

## **INDEPENDENT AUDITOR'S REPORT**

*REPORT ON THE consolidated ind as FINANCIAL STATEMENTS*

*FOR THE YEAR ENDED ON 31.03.2025*

*M/s* **MANGLAM BUILD DEVELOPERS LIMITED**

**JAIPUR**

**OUR AUDITOR'S :-**

**KALANI & CO LLP**

**CHARTERED ACCOUNTANTS,**

**505-V- FLOOR MILE STONE BUILDING,**

**GANDHI NAGAR CROSSING, TONK ROAD,**

**JAIPUR : 302015 [ RAJASTHAN**

**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS**

**To**  
**The Members of**  
**MANGLAM BUILD DEVELOPERS LIMITED.**

**Report on the Consolidated Ind AS Financial Statements****Opinion**

We have audited the accompanying consolidated Ind AS financial statements of **MANGLAM BUILD DEVELOPERS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding company and its subsidiary collectively referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

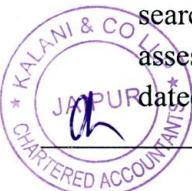
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS" and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31<sup>st</sup> March 2025, the Consolidated Profit and Consolidated total comprehensive income, Consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis of Opinion**

1. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Emphasis of Matter**

- a) Attention is drawn to Note No. 3.14, wherein it is mentioned that a search was conducted under section 132 of the Income Tax Act, 1961 at the business premises of the Group Company as well as residence of the directors on 2<sup>nd</sup> February 2023 and on 14<sup>th</sup> March 2023. During the course of search, various house papers, digital data, and documents were found and seized. Income Tax assessment proceeding of the company for FY 2022-23 has been completed by passing order dated 31.03.2025. A demand of Rs 20,805.83 Lakhs has been raised in the above assessment. The



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company has filed an appeal before Commissioner of Income Tax (Appeals) and expects substantial relief. Our opinion is not modified in this respect. Attention is drawn to significant accounting policies where in it is mentioned that there is difference in policies between holding company and subsidiary/associate entities.

- b) Attention is drawn to note no 2.22 which includes booking money amounting to Rs 332.14 Lakhs in respect of 292 cases where sale has not been booked due to non-receipt of due amount from the customers and management is of the view that these booking may be cancelled hence realisation of amount is not certain.
- c) Interest booked for delay in payment of MSME vendors during the year amounting to Rs 16.88 Lakhs (PY – 26.02 Lakhs) and aggregate outstanding till 31.03.2025 amounting to Rs 129.37 Lakhs (PY – 112.49 Lakhs) is still unpaid. (Refer Note: 2.20)

#### **Other Matters**

- (a) We draw attention to the fact that selling rates offered to customers under various real estate transactions are market driven and exposed to variation on case-to-case basis.
- (b) We did not audit the financial statements/financial information of four subsidiaries, whose financial statements/financial information reflect total assets of Rs. 11,010.25 Lakhs as at 31<sup>st</sup> March 2025 and total revenues of Rs. 5,028.04 Lakhs, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the group's share of net profit using the equity method of Rs. 2.98 Lakhs for the year ended 31<sup>st</sup> March 2025, as considered in the consolidated Ind AS financial statements, in respect of four associates, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

#### **Other Information other than the Consolidated Ind AS Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including Annexures to Board's Report, Management Discussion & Analysis and other company related information, but does not include the consolidated Ind AS financial statements and our auditor's report thereon. The Other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.



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**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of the consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income) and consolidated cash flows and the consolidated changes in equity of the Group including its Joint Ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Joint Venture and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If



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we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ('The Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- 2)
  - A) As required by sub-section 3 of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures as noted in the other matter paragraph, we report, to the extent applicable, that:
    - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
    - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
    - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.



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(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and based on our reports of subsidiary company/ associate and the Reports of the other statutory auditor of Jointly controlled entity, none of the Directors of the Group companies and Jointly Controlled entity is disqualified as on 31 March 2025 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**" and

**B)** With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated Ind AS financial position of the Group. **Refer Note 3.14** to the consolidated Ind AS financial statements;
- ii. The Company has made provision in the consolidated Ind AS financial statements where ever required, as under the applicable law or accounting standards, for material foreseeable losses on long term contracts that relates to the Group, its associate and jointly controlled entity.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group, its associate, and its jointly controlled entity.
- iv. A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- B) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever



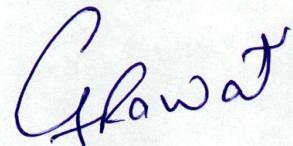
(“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

C) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause iv(A) and iv(B) contain any material mis-statement.

v. According to our examination and the explanations given to us, no dividend has been paid by the Holding Company and its subsidiary companies incorporated in India and thus reporting on this matter with respect to Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 is not applicable.

vi. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act: in our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not more than the limit laid down under Section 197 of the Act.

**For Kalani and Company LLP**  
Chartered Accountants  
FRN: 000722C / C400390



(Gaurav Rawat)  
Partner  
M.No. 412724

Place: Jaipur  
Dated: 24/09/2025  
UDIN: 25412724BM12RS2530



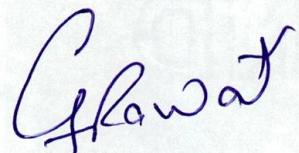
**Annexure – 'A' to the Auditors' Report****Report on Matters specified in Paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ('The Order') in terms of Section 143(11) of the Companies Act, 2013**

(xxi) According to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective Auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**For Kalani and Company LLP**

Chartered Accountants

FRN: 000722C / C400390



Place: Jaipur

Dated: 24/09/2025

UDIN: 254127241BM12RS2530

(Gaurav Rawat)

Partner

M.No. 412724

### Annexure – ‘B’ to the Auditors’ Report

#### Report on the Internal Financial Controls with reference to the Consolidated financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated financial statements of the Company as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statement of **MANGLAM BUILD DEVELOPERS LIMITED** (hereafter referred to as “the Holding Company”) and its subsidiary company (the holding company and its subsidiaries together referred to as “the Group”), and Joint Venture, which are companies incorporated in India, as of that date.

#### Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiary company, its associate company and jointly controlled entity which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the consolidated financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the consolidated financial statement and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statement included obtaining an understanding of internal financial controls with reference to the consolidated financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and audit evidence obtained by the other auditor of the subsidiaries and joint ventures, incorporated in India, in terms of their reports referred to in the Other



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Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the consolidated financial statements.

### Meaning of Internal Financial Controls

A company's internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

### Inherent Limitations of Internal Financial Controls

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements insofar as it relates to its subsidiaries and joint venture which are incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

**For Kalani and Company LLP**

Chartered Accountants

FRN: 000722C / C400390



(Gaurav Rawat)

Partner

M.No. 412724

Place: Jaipur  
Dated: 24/09/2025  
UDIN: 2542724BM12RS2530

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Consolidated Balance Sheet as on 31st March, 2025

(Amount in Lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	2.1	103.95	116.27
(b) Other Intangible Assets - Goodwill	2.1	2.30	2.30
(c) Financial Assets			
(i) Investments	2.2	42,032.57	26,423.29
(ii) Others			
-Security Deposits	2.3	10.33	10.71
-Bank Deposits	2.4	1.26	0.94
(d) Deferred Tax Assets (Net)	2.5	332.14	312.62
<b>Total Non- Current Assets</b>		<b>42,482.56</b>	<b>26,866.13</b>
<b>Current Assets</b>			
(a) Inventories	2.6	36,399.57	48,885.83
(b) Financial Assets			
(i) Trade Receivables	2.7	4,439.51	1,582.32
(ii) Cash and Cash Equivalents	2.8	2,601.48	880.52
(iii) Bank balances other than above	2.9	587.84	553.19
(iv) Loans	2.10	3,985.07	4,666.54
(v) Other Financial Assets	2.11	366.89	716.92
(c) Current Tax Assets (Net)	2.12	62.20	62.20
(d) Other Current Assets	2.13	2,104.95	3,164.03
<b>Total Current Assets</b>		<b>50,547.51</b>	<b>60,511.55</b>
<b>Total Assets</b>		<b>93,030.07</b>	<b>87,377.68</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	2.14	3,384.00	3,384.00
(b) Other Equity	2.15	47,369.87	41,277.24
(c) Non-Controlling Interest		176.81	1,666.46
<b>Total Equity</b>		<b>50,930.69</b>	<b>46,327.69</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2.16	22,316.26	17,231.18
(ii) Other Financial Liabilities	2.17	569.79	619.36
(b) Provisions	2.18	218.89	225.08
<b>Total Non - current liabilities</b>		<b>23,104.94</b>	<b>18,075.63</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2.19	5,191.22	556.91
(ii) Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	2.20	238.25	318.55
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2.20	2,405.19	2,422.54
(iii) Other Financial Liabilities	2.21	593.49	536.98
(b) Other Current Liabilities	2.22	5,290.36	15,838.80
(c) Provisions	2.23	3,157.32	1,992.32
(d) Current Tax Liabilities (Net)	2.24	2,118.62	1,308.08
<b>Total Current Liabilities</b>		<b>18,994.44</b>	<b>22,974.17</b>
<b>Total Equity and Liabilities</b>		<b>93,030.07</b>	<b>87,377.68</b>
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS</b>	1, 2 & 3		

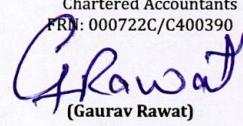
For and on behalf of  
**Manglam Build-Developers Limited**

N.K Gupta Vinod Kumar Goyal Rambabu Agarwal Lakshita Tongia CA Mukesh Takar  
 (Chairman & MD) (Whole Time Director) (Whole Time Director) (Company Secretary) (CFO)  
 DIN 01393532 DIN 01309434 DIN 01309385 M. No. 7853 M. No. 467875

In terms of our Audit Report of even date  
**For KALANI AND COMPANY LLP**

Chartered Accountants

PRN: 000722C/C400390

  
 (Gaurav Rawat)  
 Partner  
 M.No. 412724

Place: Jaipur

Date: 24/09/2025

UDIN: 25412724BM12RS2530



Consolidated Statement of Profit and Loss for the year ended 31st March 2025

(Amount in Lakhs)

	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I.	<b>Revenue From Operations</b>			
	Sale of Real Estate/ Constructions	2.25	35,640.57	40,021.94
II	Other Income	2.26	3,027.23	2,256.13
III	<b>Total Income (I+II)</b>		<b>38,667.80</b>	<b>42,278.09</b>
IV	<b>Expenses:</b>			
a	Expenditure incurred on Construction / Development	2.27	10,845.34	14,375.99
b	Purchase of Stock in trade		-	-
c	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.28	12,486.27	17,334.82
d	Employee benefits expense	2.29	1,725.90	1,449.98
e	Finance costs	2.30	3,004.62	1,745.15
f	Depreciation and Amortization expense	2.1	25.16	23.83
g	Other expenses	2.31	2,250.91	1,732.72
	<b>Total expenses (a+b+c+d+e+f)</b>		<b>30,338.19</b>	<b>36,662.48</b>
V	<b>Profit/(loss) before exceptional and tax (III-IV)</b>		<b>8,329.61</b>	<b>5,616.20</b>
VI	<b>Profit / (Loss) before Tax (V-VI)</b>		<b>8,329.61</b>	<b>5,616.20</b>
VII	<b>Tax Expense/(Reversal)</b>			
	<b>(a) Current Tax relating to</b>			
	-Current year			
	-Earlier years	2.32	2,266.63	1,611.08
	<b>(b) Deferred tax</b>			
	<b>Total -VII</b>	2.5	8.29	45.01
			(19.52)	(5.00)
VIII	<b>Profit (Loss) for the year (VI-VII)</b>		<b>2,255.40</b>	<b>1,651.09</b>
IX	<b>Other Comprehensive Income</b>			
	A) Items that will not be re-classified to Profit or Loss			
	B) Items that will be re-classified to Profit or Loss			
X	<b>Total Other Comprehensive Income</b>			
XI	<b>Total Comprehensive Income for the year</b>		<b>6,074.21</b>	<b>3,965.11</b>
XII	<b>Profit/(Loss) for the year before share of results of associates, minority interest and disposal of investment in subsidiaries</b>			
	(a) Minority Interest			
	(b) Share of profit/(loss) from associates			
	Profit/(loss) on disposal of investment in subsidiary		15.44	(114.51)
	<b>Profit/(Loss) for the year</b>		2.98	428.54
XIII	<b>Earnings per equity share:</b>			
	Equity shares of par value '10/- each			
	Basic & Diluted (in Rs.)	2.33	18.00	12.65
	<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES ARE INTEGRAL PART OF THESE FINANCIAL STATEMENTS</b>	1, 2 & 3		

For and on behalf of  
 Manglam Build-Developers Limited

N.K. Gupta  
 (Chairman & MD)  
 DIN 01393532

Vinod Kumar Goyal  
 (Whole Time Director)  
 DIN 01309434

Rambabu Agarwal  
 (Whole Time Director)  
 DIN 01309385

Lakshita Tongia  
 (Company Secretary)  
 M. No. 7853

CA Mukesh Takar  
 (CFO)  
 M. No. 467875

In terms of our Audit Report of even date

For KALANI AND COMPANY LLP

Chartered Accountants  
 FRN: 000722C/C400390

Gaurav Rawat  
 Partner  
 M.No. 412724

Place: Jaipur  
 Date: 24/10/2025  
 UDIN: 254124BM12RS2530



Consolidated Cash Flow Statement for the year 2024-25

(Amount in Lakhs)

Particulars	Current Year 31st March 2025	Previous Year 31st March 2024
<b>(A) Cash flows from operating activities:-</b>		
Net profit after taxation	6,092.64	4,279.21
Add: Provision for Taxation	2,255.40	1,651.09
<b>Net profit before taxation</b>	<b>8,348.03</b>	<b>5,930.29</b>
Add:Gratuity	-	22.40
Add:Depreciation	25.16	23.83
Add:Interest & Finance charges	3,004.62	1,745.15
Less: Profit on sale of Property, Plant and Equipment		1.18
<b>Operating profit before working Capital Change</b>	<b>11,377.82</b>	<b>7,720.49</b>
(Increase)/Decrease in Bank balances (other than CCE)	(34.97)	(63.47)
(Increase)/Decrease in Trade Receivables	(2,857.19)	(358.77)
(Increase)/Decrease in Inventories	12,486.26	24,148.38
(Increase)/Decrease in Other Current Assets	1,389.97	3,094.54
(Increase)/Decrease in Loans & Advances	681.47	(3,864.83)
Increase/(Decrease) Current Liabilities & Provision	(4,748.39)	(11,643.11)
Increase/(Decrease) Trade payables	(97.65)	(810.09)
<b>Net Cash from Operating Activities</b>	<b>6,819.51</b>	<b>10,502.66</b>
<b>Less: Tax Paid</b>	<b>18,197.32</b>	<b>18,223.15</b>
<b>Net Cash Flow From Operating Activities (A)</b>	<b>16,889.24</b>	<b>17,934.87</b>
<b>(B) Cash Flow from Investing Activities:-</b>		
Purchase of Property, plant & equipments	(12.85)	(34.74)
Sales of Property, plant & equipments	-	18.49
Purchase of Investments	(15,609.28)	(17,025.11)
<b>Net cash From Investing activities (B)</b>	<b>(15,622.13)</b>	<b>(17,041.36)</b>
<b>(C) Cash Flow from Financing Activities:-</b>		
Receipts from Long term Loans	17,038.05	6,331.15
Repayment of Long term Loans	(12,089.95)	(1,915.14)
Finance Cost	(3,004.62)	(1,745.15)
Change in Non Controlling Interest	(1,489.64)	(3,621.76)
<b>Net cash from financing activities (C)</b>	<b>453.84</b>	<b>(950.90)</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,720.96</b>	<b>(57.39)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>880.52</b>	<b>937.89</b>
<b>Cash and cash equivalents at end of period</b>	<b>2,601.48</b>	<b>880.52</b>

1. Cash and cash equivalents at the end of period includes:

Particulars	31.03.2025	31.03.2024
<b>Cash &amp; cash equivalents</b>		
Balances with banks		
Current Accounts	2,601.38	880.06
FDR	0.10	0.46
Cash on hand		
<b>Total</b>	<b>2,601.48</b>	<b>880.52</b>

1. Cash flow statement has been prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

2. Refer Note no. 3.6.2 for details of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments.

For and on behalf of

**Manglam Build-Developers Limited**

N.K.Gupta Vinod Kumar Goyal Rambabu Agarwal Lakshita Tongia CA Mukesh Takar  
(Chairman & MD) (Whole Time Director) (Whole Time Director) (Company Secretary) (CFO)  
DIN 01393532 DIN 01309434 DIN 01309385 M. No. 7853 M. No. 467875

In terms of our Audit Report of even date

**For KALANI AND COMPANY LLP**

Chartered Accountants

FRN: 007722C/C400390

*Gaurav Rawat*  
(Gaurav Rawat)

Partner  
M.No. 412724

Place: Jaipur  
Date: 24/09/2025  
UDIN: 26412724BM12RS2530  
CHARTERED ACCOUNTANTS

**MANGLAM BUILD-DEVELOPERS LIMITED**  
**CIN-U45201RJ2008PLC026256**  
**6th FLOOR, APEX MALL, LAL KOTHI, TONK ROAD**  
**JAIPUR**  
**STATEMENT OF CHANGES IN EQUITY**

For the year ended 31st March 2025

**A. Equity Share Capital**

Balance as at 1 April 2024	Changes in equity share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity during the year	(Amount in Lakhs)	
				Balance as at 31 March 2025	
3,384.00	-	-	-	3,384.00	

**B. Other Equity**

Particulars	Share application money pending allotment	Reserve and surplus			Total	(Amount in Lakhs)
		Securities Premium	Capital Reserve	Retained Earnings		
<b>Balance as at 1 April 2024</b>		1,366.40	8.01	39,902.82 6,092.64	<b>41,277.23</b> 6,092.64	<b>1,666.46</b> 15.44
Profit for the period	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
<b>Total Comprehensive Income</b>		<b>1,366.40</b>	<b>8.01</b>	<b>45,995.46</b>	<b>47,369.87</b>	<b>1,681.90</b> (1,505.08)
Changes during the year	-	-	-	-	-	-
Adjustment of intra company transaction	-	-	-	-	-	-
Profit share of Minority for earlier year distributed in the current year	-	-	-	-	-	-
<b>Balance as at 31 March 2025</b>		<b>1,366.40</b>	<b>8.01</b>	<b>45,995.46</b>	<b>47,369.87</b>	<b>176.81</b>

\*Refer Note No. 2.19

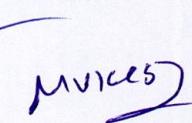
For the year ended 31st March 2024

**A. Equity Share Capital**

Balance as at 1 April 2023	Changes in equity share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity during the year	(Amount in Lakhs)	
				Balance as at 31 March 2024	
3,384.00			-	3,384.00	

**B. Other Equity**

Particulars	Share application money pending allotment	Reserve and surplus			Total	(Amount in Lakhs)
		Securities Premium	Capital Reserve	Retained Earnings		
<b>Balance as at 1 April 2023</b>		1,366.40	8.01	35,654.00 4,279.21	<b>37,028.41</b> 4,279.21	<b>5,288.22</b> (114.45)
Profit for the period	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
<b>Total Comprehensive Income</b>		<b>1,366.40</b>	<b>8.01</b>	<b>39,933.21</b>	<b>41,307.62</b>	<b>5,173.77</b> (3,507.31)
Changes during the year	-	-	-	-	-	-
Adjustment of intra company transaction	-	-	-	-	-	-
Profit share of Minority for earlier year distributed in the current year	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>		<b>1,366.40</b>	<b>8.01</b>	<b>39,933.21</b>	<b>41,277.24</b>	<b>1,666.46</b>


MANGLAM BUILD-DEVELOPERS LIMITED  
CIN-U45201RJ2008PLC026256  
6th FLOOR, APEX MALL, LAL KOTHI, TONK ROAD  
JAIPUR

Significant Accounting Policies and Notes On Financial Statements



**1.1 Company Info**

Manglam Build Developers Limited ("the company") is a public limited company domiciled and incorporated in India. The registered office of the company is situated at 6th Floor, Apex Mall, Tonk Road, Jaipur, Rajasthan (302015). The principal business activity of the company is Real Estate Development. The company has its presence in the states of Rajasthan, Goa and etc. Having charted a long and exciting road to success in Rajasthan, The MANGLAM BUILD-DEVELOPERS LIMITED has today carved out a niche for themselves in the real estate industry and is the trendsetter in creating world-class landmarks in Rajasthan. The innovative approach of the company has given new dimensions to the real estate market of Rajasthan. It has brought to the customer quality and comfort at affordable prices justifying Manglam as another name for value for money. The projects commissioned by Manglam are a symbol of precision, international quality and perfect amalgamation of functionality and aesthetic. Each project is an edifice in itself, attribute to modern architecture symbolizing the fusion of mystic past and grand future.

**1.2 A) Basis of Preparation/Statement Of Compliance**

The Consolidated Financial Statements have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The financial statements are presented in Indian Rupees (Rs.) in Lakhs.

**B) Basis of Consolidation**

(i) Manglam Build Developers Limited consolidates entities which it owns OR controls. The consolidated financial statements comprises the financial statements of the company, its controlled partnerships and its subsidiaries as disclosed in Note No. 5.5. Control exists when the parent has the power over the entity, is exposed or has rights to variable returns from its involvement in the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through its existing rights that give the ability to direct its relevant activities, those which significantly affects its existing returns. Subsidiaries are consolidated from the date the control commences till the date the control ceases.

(ii) The consolidated financial statements are presented to the extent possible, in the same format as that adopted by the parent for standalone financial statements.

(iii) The financial statements of the Group are consolidated on a line by line basis and intra group balances and transactions, including unrealised gain/(loss) from such transactions are eliminated upon consolidation.

(iv) These consolidated financial statements are prepared by applying uniform accounting policies in use at the group. Non controlling interests which represent the part of the net profit or loss and net assets of the subsidiaries that are not directly or indirectly owned or controlled by the company are excluded.

(v) The amount shown in respect of reserves comprises the amount of the relevant reserves as per the Balance Sheet of the parent company and its share in the post acquisition increase in the relevant reserve of the entity to be consolidated.

(vi) Notes to the consolidated financial statements represents notes involving items which are considered material & accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the 'consolidated' Financial Statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or parent having no bearing on the true & fair view of the Consolidated financial statements have not been disclosed in the consolidated financial statements.

(vii) The financial statements of the subsidiary companies used in the consolidation are drawn as of the same reporting date as that of the Company.

(viii) The excess of cost to the holding company of its investments in subsidiaries over its share of the equity of the subsidiaries at the dates on which the investments in the subsidiaries are made, is recognized as 'Goodwill' being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiaries as on the date of investment is in excess of cost of investment of the holding company, it is recognized as 'Gain on Bargain Purchase' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.

(ix) The consolidated financial statements include the share of profit / loss of associates as prescribed in Ind AS-28, which are accounted under the 'Equity method' as per which the share of profit of the associate company has been added to the cost of investment. An associate is an enterprise in which the investor has significant influence. Investments in associates are initially recorded at cost, any Goodwill/Capital reserve arising at the time of acquisition are identified and carrying amount of investment are adjusted thereafter by post acquisition share of Profits/Losses.

(x) Non Controlling Interest's share in net assets of consolidated subsidiaries is presented in the consolidated balance sheet separate from liabilities and the equity of company shareholder. Non Controlling Interest in the consolidated financial statements is identified and recognized after taking consideration :

- The amount of equity attributable to non controlling interest at the date on which investments in a subsidiary is made
- The Non Controlling Interest's share of movement in equity since the date parent – subsidiary relationship came into existence.
- The Losses attributable to the Non Controlling Interest are adjusted against the non controlling interest in the equity of the subsidiary.

**C) Current and non-current classification**

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

The normal operating cycle in the context of the Group, is the time between acquisition of land for a real estate project and its realisation in cash and cash equivalents by way of sale of developed units.

**C) Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Significant estimate used by the management in the preparation of these financial statements include computation of percentage completion for projects in progress, project cost, revenue and saleable area, estimates of the useful lives of Property Plant and Equipment, provisions for bad and doubtful debts.



*Ranjan*

*SG*

*MV1452*

*Wahid*

#### **D. Significant Accounting Policies**

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements. The Group has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 & Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2016, i.e; the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

##### **1.3. Property, Plant and Equipment**

###### **1.3.1. Initial recognition and measurement**

An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

###### **1.3.2. Subsequent costs**

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

###### **1.3.3. Derecognition**

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

###### **1.3.4. Depreciation/amortization**

Depreciation on Property Plant and equipment of the Company is charged to the Statement of Profit & Loss on written down value method as per Schedule II of the Companies Act, 2013 taking into account the useful life of the asset as given in the schedule.

##### **1.4. Intangible Assets**

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss. Software is amortised on WDV considering best estimate of its useful life as provided in Indian Accounting Standard-38 with Nil residual value. The Group provides pro-rata depreciation from/to the date on which the asset is acquired or put to use/disposed as appropriate.

##### **1.5. Inventories**

Inventories are valued at the lower of cost or Net Realisable value. Cost comprises of those cost that relates directly to a specific project or cost that can be attributed to the project activity in general and can be allocated to specific projects. Net Realisable value is the estimate of selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale. Stock comprises of Land, Land development and construction work in progress. Relatable progress payment in proportion to progress of the project has been deducted in arriving the value of total inventory and booking money received in advance till previous year due to application of Ind AS-115.

##### **1.6. Cash and Cash Equivalent**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under borrowings in the balance sheet.

##### **1.7. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

###### **A) Financial Assets - Initial recognition and measurement.**

Financial assets are recognised in the company's Financial Statements when the company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

###### **B) Financial assets - Subsequent measurement**

###### **(i) Financial assets measured at amortised cost**

###### **Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR (Effective interest rate) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to Loans, Security Deposits, trade and other receivables.

Trade receivables do not carry any interest further the trade receivables are reduced to the extent of the Revenue received in advance based on Percentage Of Completion.

###### **Equity Investments at amortized cost**

In accordance with Ind AS-101 and Ind AS-27, Investments made by the company in subsidiaries, joint ventures and associates has been measured at cost in the Standalone Financial Statements of the company.

###### **Equity Investment at Fair Value through Profit and Loss**

Financial assets at fair value through profit and loss include Investment in Partnership Firms.

###### **(ii) Financial assets - Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

• The rights to receive cash flows from the asset have expired, or

• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



*M. V. Iyer* *V. V. Venkateswaran*

**C) (i) Financial liabilities –Initial Recognition and Measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, Security Deposits, borrowings including bank overdrafts, financial guarantee contracts.

**D) Financial liabilities –Subsequent measurement****Financial liabilities at amortized cost**

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. Interest bearing loans and borrowings including Non-current Security Deposits are subsequently measured at amortised cost using the effective interest rate method (EIR).

**Financial liabilities –Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**1.8. Revenue Recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

**1.8.1 Revenue from Contracts with Customers**

Pursuant to the application of Ind AS 115 - 'Revenue from Contracts with Customers' effective from 1 April 2018, the Company has adopted Ind AS 115 with modified retrospective approach, applied to the contracts that were not completed as of 1 April 2018 and therefore, the comparatives have not been restated and continue to be reported as per Ind AS 18 "Revenue" and Ind AS 11 "Construction Contracts". The details of accounting policies as per Ind AS 18 and Ind AS 11 are disclosed separately if they are different from those required under Ind AS 115.

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

Revenue is recognised at a Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

**1.8.2 Basis of Quantification of Revenue & related Cost:**

- (i) The estimates of the saleable area and cost are reviewed periodically by the management and any effect of changes in estimates is recognized in the period where such changes are determined.
- (ii) Cost of construction/development is charged to the Statement of Profit and Loss proportionate to the revenue recognized as above, in consonance with the concept of matching cost and revenue.
- (iii) Where total project cost is estimated to exceed total revenue from the project, the loss is recognized immediately on principle of prudence. Loss is also recognised immediately in respect of stocks saleable at subsidised rates under the government schemes.
- (iv) Amount payable to development or improvement authorities in respect of development works to be carried by them are recovered from buyers on estimated cost basis. Difference, if any on completion of project would be recognized as an expenses or income in the year of such completion.

**M/s Manglam Monga Developers, M/s Nirvana Developers, M/s Rangoli Developers, M/s Shree Tirupati Developers, Manglam Ornaments LLP, Fairmount Developers Pvt Ltd, M/s Vista Housing, M/s Ashiana Manglam Builders.**

(1) Revenue in respect of the projects is accounted for

(i) either on delivery of physical possession and transfer of the significant risks and rewards of ownership of the respective units on completion or on registration of Sale Deed in favour of purchaser whichever is earlier.

(ii) on deemed possession of the respective units on completion, as considered appropriate by the management based on circumstantial status of the project.

(iii) It is probable that the economic benefits associated with the transaction will flow to the firm.

(2) Selling Expenses related to Projects are charged to Profit & Loss Account in the year in which corresponding revenue is recognised based on (1) above.

(3) Interest on delayed payments and other charges are accounted for on certainty of realisation.

**1.9. Employee Benefits**

i) Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of profit and loss of the year in which the related service is rendered. Employee benefits such as PF, family pension, ESI etc. are treated as defined contribution plan and contributions are charged to Statement of Profit and Loss when contributions to the respective funds are due.

ii) Post employment and other long term employee benefits are recognized as an expense in the Statement of Profit & Loss of the year in which the employee has rendered services and treated as defined benefit plans. The expenses are recognized on the assumption that such benefit are payable at the end of the year to the eligible employees.

**1.10. Leases****1.10.1 Recognition:**

The Company as a Lessee The Company's Lease Asset classes primarily consist of Leases for Land and Buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses the whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



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**(i) Operating Leases**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating lease. Payments made under operating leases are recognised as an expense over the lease term.

**(ii) Finance Lease**

Leases of Property, Plant and Equipment where the Company, as lessee has substantially all risks and rewards of ownership are classified as finance lease. On initial recognition, assets held under finance leases are recorded as Property, Plant and Equipment and the related liability is recognised under borrowings. At inception of the lease, finance leases are recorded at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

**1.11. Taxes**

**(i) Current Tax**

Income-Tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year.

**(ii) Deferred Tax**

Deferred tax is recognized by providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

**1.12. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a) the Group has a present, legal or constructive obligation as a result of a past event.
- b) a probable outflow of resources is expected to settle the obligation and
- c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

**1.13. Earnings Per Share**

The basic earnings per share (EPS) and Diluted Earnings per share is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

**1.14. Impairment of Non-Financial Assets**

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. There are no external/internal indicators which lead to any impairment of assets during the year.

**1.15. Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction or development of the projects (qualifying assets) are accounted for as part of the cost of such assets in the ratio of capital employed

**1.16 Cash Flow Statement**

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.



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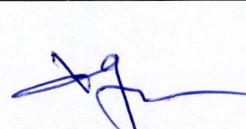
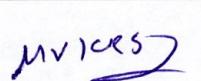
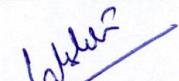
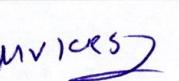
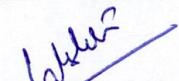
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Note:- 2.1 Property, Plant & Equipment, Depreciation & Amortization Chart  
Balances As on 31.03.2025

FIXED ASSETS	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	Balance as at 01.04.2024	Addition in 2024-25	Deductions in 2024-25	Balance as at 31.03.2025	Balance as at 01.04.2024	Depreciation for 2024-25	Deduction in 2024-25	Balance as at 31.03.2025	AS AT 31.03.2025	As At 31.03.2024
<b>a) Tangible assets</b>										
Plant & Machinery	219.96	0.56		220.51	177.80	6.75		184.55	35.97	42.16
Furniture & Fittings	192.67	4.66		197.33	168.65	3.76		172.40	24.93	24.02
Vehicles	244.61	-		244.61	210.54	8.47		219.02	25.59	34.07
Office Equipments	19.69	3.38		23.07	16.01	0.90		16.91	6.16	3.68
Video Conferencing Equipment	1.78	-		1.78	1.70			1.70	0.08	0.08
Computer	91.41	4.25		95.66	79.13	5.28		84.42	11.25	12.27
<b>b) Intangible assets</b>										
Goodwill	2.30			2.30	-			-	2.30	2.30
<b>Total</b>	<b>772.42</b>	<b>12.85</b>	<b>-</b>	<b>785.27</b>	<b>653.83</b>	<b>25.16</b>	<b>-</b>	<b>679.00</b>	<b>106.26</b>	<b>118.59</b>



    
  
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**Note No. 2.2:- Non-Current Financial Assets - Investments**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Investments carried at cost (Unquoted Shares)</b>		
<b>A. Investments in Equity Instruments (Unquoted Shares)</b>		
<b>1. Associates (Refer Note No. 1)</b>		
a) Fairmount Developers Pvt. Ltd.		
(23,650 (PY 23,650) Fully paid Equity shares of Rs.10/- each)	236.50	337.94
<b>Total (A)</b>	<b>236.50</b>	<b>337.94</b>
<b>B. Investments in Partnership Firms (other entities)</b>		
<b>1. Under Control (Refer Note No. 1)</b>		
a) M/s Shree Tirupati Developers		
b) M/s Vista Housing	41.84	166.46
c) M/s Ashiana Manglam Builders	18.73	67.02
<b>2. Others</b>		
a) Manglamhome Construction Company LLP	38,782.38	21,363.30
b) M/s Dhanshree Developers	2,939.88	489.43
c) M/s Megha Colonizers***	13.24	13.74
d) M/s Signature Elite Developers	-	8.24
e) M/s Manglam Land Bank Company	-	3,977.16
<b>Total (B)</b>	<b>41,796.07</b>	<b>26,085.35</b>
<b>Total (A+B)</b>	<b>42,032.57</b>	<b>26,423.29</b>

1. Investments in Associates and Joint Ventures have been valued at cost as per Ind As 27.

\*\* Overdrawn balance of Shree Tirupati Developers in F.Y. 2024-25 of Rs. 192.05. Also refer Note no 2.22. These balances are in respect of partnership firms in which company is a partner and considered as other current liability.

\*\*\* Investments has been valued as per Ind AS-109 (Fair Value through profit and loss) being share in Megha Colonizers of 3%.

**Note No. 2.3:- Non-Current Financial Assets- Others (Security Deposits)**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Security Deposits</b>		
FDR With Commissioner, Municipal Council, Bhilwara	10.00	10.09
FDR with Adhyaksh Jila Munch Upbhokta Sanrakshan Jaipur IV (FDR no. 01114) ( Krishna van)	0.33	0.31
FDR with Adhyaksh Jila Munch Upbhokta Sanrakshan Jaipur IV (FDR no. 01114) ( Arpan Villa)	-	0.31
<b>Total</b>	<b>10.33</b>	<b>10.71</b>

**Note No. 2.4:- Non-Current Financial Assets- Banks Deposits**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Security Deposits With Banks</b>		
FDR Union Bank Of India	1.26	0.94
<b>TOTAL</b>	<b>1.26</b>	<b>0.94</b>

The above deposits are to be matured after a period of 12 months from reporting date, unless withdrawl made prematurely.



*Ranjan* *SG*

*MV (es)*

*Abhilash* *SG*

**Note No. 2.5:- Deferred Tax Assets**

**Disclosure in accordance with Ind AS-12 "Accounting for Taxes on Income"**

In compliance with Ind AS-12: Accounting For Taxes on Income, the Group has identified Net Deferred Tax Assets of Rs. 332.14 Lakhs The component of Deferred Tax Assets and liabilities are as under :

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets	332.14	312.62
<b>TOTAL</b>	<b>332.14</b>	<b>312.62</b>

Particulars	As at 31st March 2025	As at 31st March 2024
<b>I) Deferred Tax Assets (A)</b>		
Opening Balance as at beginning of the year	312.62	307.62
Restated Opening Balance of Deferred Tax Assets (Net)	312.62	307.62
On difference of depreciation between Income Tax and Companies Act	23.56	25.59
On employee benefits	55.09	56.65
Labour cess	253.49	230.38
<b>Total (I)</b>	<b>332.14</b>	<b>312.62</b>
Net Deferred Tax asset (Income) / Expense Recognised in Profit and loss	-19.52	-5.00
<b>Net Deferred Tax asset (Income) / Expense Recognised in Profit and loss</b>	<b>-19.52</b>	<b>-5.00</b>

**III) Movement in deferred tax assets**

Movement in deferred tax assets for the current year

Particulars	01-04-2024	Effect of adoption of new accounting	Recognized in profit and loss	31-03-2025
<b>Assets</b>				
On difference of depreciation between Income Tax and Companies Act	25.59	-	2.03	23.56
On labour cess	56.65	-	1.56	55.09
On Employee benefits	230.38	-	-23.11	253.49
<b>Total</b>	<b>312.62</b>	<b>-</b>	<b>-19.52</b>	<b>332.14</b>

Movement in deferred tax assets for the previous year

Particulars	01-04-2023	Effect of adoption of	Recognized in profit and	31-03-2024
<b>Assets</b>				
On difference of depreciation between Income Tax and Companies Act	28.53	-	2.94	25.59
On employee benefits	51.01	-	-5.94	230.38
On labour cess	228.08	-	-2.30	56.65
<b>Total</b>	<b>307.62</b>	<b>-</b>	<b>-5.30</b>	<b>312.62</b>

**Note No. 2.6:- Inventories**

Particulars	As at 31st March 2025	As at 31st March 2024
Stock of Land / Land Development /Construction WIP/Finished Goods	36,399.57	48,885.83
<b>TOTAL</b>	<b>36,399.57</b>	<b>48,885.83</b>
<b>TOTAL</b>	<b>36,399.57</b>	<b>48,885.83</b>

**Note No. 2.7 :- Current Financial Assets - Trade Receivables**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Trade Receivables</b>		
(a) Trade Receivables considered good - Secured;		
(b) Trade Receivables considered good - Unsecured		
(c) Trade Receivables which have significant increase in Credit Risk; and		
(d) Trade Receivables - credit impaired		
<b>Total</b>	<b>4,439.51</b>	<b>1,582.32</b>

Particulars	Outstanding for following period from due date of payment				
	Less than six months	6months-1 year	1-2 years	2-3 years	More than 3 years
<b>As on 31.03.2025</b>					
(i) Undisputed Trade receivables - considered good	4,055.92	32.91	26.20	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired**	-	-	-	8.79	315.68
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-
<b>Total</b>					<b>4,439.51</b>

Particulars	Outstanding for following period from due date of payment				
	Less than six months	6months-1 year	1-2 years	2-3 years	More than 3 years
<b>As on 31.03.2024</b>					
(i) Undisputed Trade receivables - considered good	1,186.03	39.43	20.85	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired**	-	-	-	24.69	311.32
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-
<b>Total</b>					<b>1,582.32</b>



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**Note No. 2.8-: Current Financial Assets - Cash and Cash Equivalents**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Balances with banks</b>		
Current Accounts	2,601.38	880.06
<b>Cash on hand</b>	0.10	0.46
<b>TOTAL</b>	<b>2,601.48</b>	<b>880.52</b>

**Note No. 2.9-: Current Financial Assets - Other Bank balances**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Banks in Fixed Deposit accounts - Lien Marked	534.10	364.80
Balances with Banks in Rera Accounts	53.74	188.39
<b>TOTAL</b>	<b>587.84</b>	<b>553.19</b>

**Note No. 2.10-: Current Financial Assets-: Loans**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Other loans</b>		
a) Loans Receivables considered good - Secured;	-	
(b) Loans Receivables considered good - Unsecured;*	3,985.07	4,666.54
<b>TOTAL</b>	<b>3,985.07</b>	<b>4,666.54</b>

**Note No. 2.11-: Current Financial Assets-: Others**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Share Receivable from Co-Venturer	-	420.40
Security deposits	318.82	207.42
Other advances	48.07	89.10
<b>TOTAL</b>	<b>366.89</b>	<b>716.92</b>

**Note No. 2.12-: Current Tax Assets**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Income Tax Appeal	62.20	62.20
<b>Total</b>	<b>62.20</b>	<b>62.20</b>

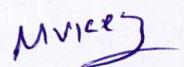
**Note No. 2.13-: Current Non Financial Assets-: Others**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid Expenses	6.02	7.25
Accrued Interest On FDR	0.71	-
Advances Against Land, Property Rights & Joint Ventures	557.68	1,303.62
Advances for Expenses	907.11	962.10
Advances to Staff & Imprest Advance	32.95	18.43
Other current assets	9.21	9.21
TDS Refundable	124.61	430.42
VAT/Service Tax/GST under Appeal/Protest*	466.65	432.81
GST Input	0.01	0.18
<b>TOTAL</b>	<b>2,104.95</b>	<b>3,164.03</b>

\*Refer Note No. 3.14









Note No.2.14:- Equity Share Capital

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024		
<b>Authorised Share Capital</b>				
Equity Shares of Rs.10/- each (in No.)	400.00	400.00		
Equity Shares of Rs.10/- each (in Rs.)	4,000.00	4,000.00		
<b>Issued,Subscribed &amp; Paid Up Share Capital</b>				
Equity Shares of Rs.10/- fully paid up(in No.)	338.40	338.40		
(Out of these 44,00,00,000 shares were issued for consideration other than cash)				
Equity Shares of Rs.10/- fully paid up(in Rs.)	3,384.00	3,384.00		
<b>TOTAL</b>	<b>3,384.00</b>	<b>3,384.00</b>		
2.14.1. The Company has only one class of shares referred to as equity shares having a par value of `10. Each holder of equity shares is entitled to one vote per share and dividend				
2.14.2. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after the distribution of all preferential amounts.				
<b>Reconciliation of the number of Equity Shares</b>				
Particulars	No. of Shares			
	2023-24	2022-23		
At the beginning of the year	338.40	338.40		
Add: Issued during the year				
Less: Shares bought back during the year				
<b>Number of shares outstanding at the end of the year</b>	<b>338.40</b>	<b>338.40</b>		
<b>Details of Share holders holding more than 5 percent shares :</b>				
Name of Shareholders	Holding in %		Holding in Numbers	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Nand Kishore Gupta	8.79	8.79	29,75,286.00	29,75,286.00
Vinod Kumar Goyal	9.87	9.87	33,40,758.00	33,40,758.00
Ajay Gupta	9.24	9.24	31,26,316.00	31,26,316.00
Tara Gupta	9.79	9.79	33,13,186.00	33,13,186.00
Rambabu Agarwal	8.21	8.21	27,76,766.00	27,76,766.00
Sanjay Gupta	9.71	9.71	32,85,614.00	32,85,614.00
Gemstar Jewellery LLP (Previously Gemstar Jewellery Private Limited)	5.94	5.94	20,10,000.00	20,10,000.00
Seema Agarwal	5.48	5.48	18,52,952.00	18,52,952.00
Bina Goyal	7.00	7.00	23,68,454.00	23,68,454.00
Mukesh Goyal	6.57	6.57	22,24,538.00	22,24,538.00

SHAREHOLDING PATTERN OF PROMOTERS

Promoter Name	Number of shares	% of total shares	% change during the year
Mr. Sanjay Gupta S/o Mr. Nand Kishore Gupta	3285614	9.71%	-
Mr. Vinod Kumar Goyal S/o Mr. Mani Shankar Goyal	3340758	9.87%	-
Mr. Ram Babu Agarwal S/o Mr. Madan Lal Agarwal	2776766	8.21%	-
Mr. Nand Kishore Gupta S/o Mr. Rood Mal Gupta	2975286	8.79%	-
Mr. Ajay Gupta S/o Mr. Nand Kishore Gupta	3126316	9.24%	-
Ms. Seema Agarwal W/o Mr. Rajendra Agarwal	1852952	5.48%	-
Star Crown Propcon LLP (Previously Star Crown Propcon Private Limited)	10000	0.03%	-
Gemstar Jewellery LLP (Previously Gemstar Jewellery Private Limited)	2010000	5.94%	-
Goodluck Buildhome Private Limited	10000	0.03%	-
Manglam Infragold LLP (Previously Manglam Infragold Private Limited)	50000	0.15%	-
Jaimala Propcon LLP (Previously Jaimala Propcon Private Limited)	10000	0.03%	-
Kanak Vrindavan Township LLP (Previously Kanak Vrindavan Township Private Limited)	15000	0.04%	-
Mr. Mukesh Kumar Goyal S/o Mr. Manishankar Goyal	2224538	6.57%	-
Mr. Rajendra Agarwal S/o Mr. Madan Lal Agarwal	923814	2.73%	-
Mrs. Tara Gupta W/o Mr. Nand Kishore Gupta	3313186	9.79%	-
Mrs. Bina Goyal W/o Mr. Vinod Kumar Goyal	2368454	7.00%	-
Mr. Dinesh Kumar Agarwal S/o Madan Lal Agarwal	1190042	3.52%	-
Ms. Chogani Devi W/o Madan Lal Agarwal	1108076	3.27%	-
Mrs. Neha Gupta W/o Mr. Ajay Gupta	1583616	4.68%	-
Mrs. Amrita Gupta W/o Mr. Sanjay Gupta	1583616	4.68%	-
Madan Lal Agarwal S/o Mr. Rood Mal Agarwal	81966	0.24%	-

Note No. 2.15:- Other Equity

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
a) Securities Premium	1,366.40	1,366.40
b) Retained Earnings	45,995.46	39,902.82
d) Capital Reserve	8.01	8.01
<b>TOTAL</b>	<b>47,369.87</b>	<b>41,277.24</b>

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>a) Securities Premium</b>		
Opening at beginning		
Addition during the year		
Utilised during the year		
<b>Closing at end</b>	<b>1,366.40</b>	<b>1,366.40</b>
<b>b) Retained Earnings</b>		
Opening at beginning		
Addition during the year		
Utilised during the year		
<b>Closing at end</b>	<b>45,995.46</b>	<b>39,902.82</b>
<b>c) Capital Reserve</b>		
Opening at beginning		
Addition during the year		
Utilised during the year		
<b>Closing at end</b>	<b>8.01</b>	<b>8.01</b>
<b>Total</b>	<b>47,369.87</b>	<b>41,277.24</b>
<b>Refer Note No. 3.19</b>		



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## Note No. 2.16: Long-Term Borrowings\*

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>A. Secured :</b>		
a) Term loans		
(i) From Banks		
ICICI Bank		
Axis Finance (23.92 Cr)	400.00	609.01
Axis Finance (18.73 Cr)	2,047.55	
ICICI Bank Loan A/c No. 603090045999 - 60 CR	1,455.63	
ICICI Loan - 4cr (603090046006)	4,975.21	
ICICI Loan - 2cr (603090051604)	212.18	
Kotak Loan - 50cr	108.33	
ICICI Loan 5 Cr - 603090055138	4,675.28	
ICICI Loan 5 Cr - 603090049797	500.00	
ICICI Loan 10 Cr - 603090042351	211.88	
State Bank of India (Casa Amora)	336.05	
ICICI Loan 19 Cr (Ananda/Dream Avenue/JTM) - 603090037561	-	1,791.62
ICICI Loan 10 Cr - 603090037572	851.14	1,000.00
ICICI Loan - 9.8 Cr - 603090040440	333.33	
ICICI Loan - 3.7 Cr - 603090048802	510.99	
ICICI Loan - 7.5 Cr - 603090034399	190.85	
SBI LOAN 2.40CR	378.05	
SBI LOAN (Adhar Bikaner)	-	666.63
SBI GECL Loan 6.25 Cr	-	
Shri Term Loan Ananda III B/c No- 414622487362215	-	9.12
Shri Term Loan Ananda Plaza A/c No. - 414622322152316	-	2,281.54
<b>Total Secured Loan</b>	<b>17,186.48</b>	<b>7,814.36</b>
Less: Current Maturities (Carried to Note No. 2.19)	-4,663.55	(537.60)
<b>Total A</b>	<b>12,522.93</b>	<b>7,276.76</b>
(ii) From others		
Axis Finance Ltd Term Loan - 25cr	1,107.33	
Axis Finance Ltd	2,801.15	
<b>Total</b>	<b>3,908.49</b>	<b>3,962.29</b>
<b>B. Unsecured :</b>		
(b) Loan from Related Parties (Directors)		
From Directors	990.33	1,471.05
<b>Total</b>	<b>990.33</b>	<b>1,471.05</b>
(c) Other Loans (Inter Corporate and other loans)		
From Others	-	
From Companies	4,894.51	4,521.09
Less: Current Maturities (Carried to Note No. 2.19)	-	
<b>Total B</b>	<b>4,894.51</b>	<b>4,521.09</b>
<b>Total(A+B)</b>	<b>22,316.26</b>	<b>5,992.14</b>
		17,231.18

**Description Notes:**

a)\*\*Long Term Borrowings\*\* payable within 12 months from the reporting date, as per terms, are reduced from "Long Term Borrowings" and disclosed separately under "Short Term borrowings". Current Maturity of Long Term Borrowing is worked out considering the due redemption date as per the original document/agreement.

b) The aggregate amount of loan outstanding guaranteed by directors and their relatives is as under:

Particulars	As at 31st March 2025	As at 31st March 2024
<b>A. Secured :</b>		
a) Term loans		
(i) From Banks	17,186.48	7,814.36
(ii) From others	3,908.49	3,962.29
B. Unsecured :		
(a) Other Loans (Inter Corporate Loans)	5,884.84	5,992.14
<b>Total</b>	<b>26,979.81</b>	<b>17,768.78</b>

**Terms of Repayment with Security.**

Name of Bank and Financial Institute	Terms of Repayment	In addition to the personal guarantees given by directors of company, details of securities are as under as per original sanction letter.
icici Bank Loan (Manglam Garden City) - 8 Cr	30 Monthly installment after moratorium period of 30 months	Exclusive charge by way of equitable mortgage on the Property together with buildings and structures thereon including future Scheduled Receivables of the Project Manglam Garden City Phase I (Tower A & B)and Manglam Garden City Phase II (Tower C & D) which was situated on Sanganaer, Jaipur.
ICICI Loan 19 Cr (Ananda/Dream Avenue/JTM)	36 Monthly Installment commencing from July 2024	Project "Mangalam Garden CityPhase-I & II" situated on Part-B of Group Housing Plot project "Mangalam Tarong" situated on Part-A of Group Housing plot Manglam Ananda Phase-2 situated at Hajiyawa, Sanganaer, jaipur Plot No. B-2, Sadak Ucha pul, Jagatpura, jaipur "Dream Avenue", Plot No. 14, Manglam Grand City Block-A, Mahapura, Sanganaer, jaipur Residential Project "Manglam Tarang" consisting of 3 towers "Ananda -I" is the completed Residential Project located at Dada Gurudev Nagar, Sanganaer, jaipur. Project "JTM" (jaipur Textile Market) is the completed commercial Project located at Plot No. B-2, Sadak Ucha pul, Jagatpura, Jaipur. Residential Project "Manglam Garden City Phase II" consisting of 3 towers E,F,G Residential Project "Manglam Garden City Phase -II" consisting of towers C & D. Tower Residential Project shall mean "Manglam Garden City Phase II" consisting of 2 towers A & B
ICICI Loan 35 Cr	30 Monthly Instalments commencing from July 2025	Project "Mangalam Garden CityPhase-I & II" situated on Part-B of Group Housing Plot project "Mangalam Tarong" situated on Part-A of Group Housing plot. Residential Project "Manglam Tarang" consisting of 3 towers. Residential Project "Manglam Garden City Phase II" consisting of 3 towers E,F,G Residential Project "Manglam Garden City Phase -II" consisting of towers C and D. Tower Residential Project shall mean "Manglam Garden City Phase I" consisting of 2 towers A & B
ICICI Loan 30 Cr	In 18 monthly installments commencing from 31st month from Jan 2024	Property I being land 2089/2872 Village-Muhana, Tehsil Sanganaer, Jaipur including the project "Mangalam Garden City Phase-I & II" situated on Part-B of Group Housing Plot & project "Mangalam Tarang" situated on Part-A of Group Housing plot of land situated at Manglam Ananda Phase-2 situated at KHASRA NO. 187, 187/789, 188/188/790, 189 to 191, 191/791, 192 to 206, 209 to 219, 221 to 379, Hajiyawa, Sanganaer, Jaipur of land located at Plot No. B-2, Sadak Ucha pul, Jagatpura, Jaipur "Dream Avenue". Plot No. 14, Manglam Grand City Block-A, Mahapura, Sanganaer, jaipur Residential Project "Manglam Garden City Phase-I & II" consisting of 3 towers E,F,G Residential Project "Manglam Garden City Phase -II" consisting of towers C and D. Residential Project shall mean "Manglam Garden City Phase I" consisting of 2 towers A & B Residential Project "Manglam Tarang" consisting of 3 towers. part of the Property I Project "Ananda -II" is the completed Residential Project located at Dada Gurudev Nagar, Sanganaer, Jaipur
ICICI Loan 70 Cr	In 24 monthly installments commencing from the 15th day of the months commencing from 13th month from August 2024	Land located at Manglam Greens Prime-Khasra no. 780/2, Khasra no. 931, Khasra no. 932, Khasra No. 934, Khasra No. 595, Khasra No. 1277/933, Khasra No. 1280/596, Khasra No. 1282/597, Khasra no. 1284/776, Khasra No. 1286/779, Khasra No. 1288/780 Village- Kishmidesar, Bikaner of land located at Manglam Greens-Parakh Enclave Khasra No. 601, Village- Kishmidesar, Bikaner of land located at Kanak Vatika Shvidaspura, Tonk Road, Jaipur of land located at Manglam Airport City Shvidaspura, Tonk Road, Jaipur land admeasuring area 36602.97 sq mtr situated at Khasra No. 1774/1, 1775/1, 2042, 2045, 2046, 2047, 2048, 2049, 2083, 2084, 2085, 2086, 2050, 2051, 2053/1, 2075, 2076, 2078, 2080, 2081, 2082, 2039/5, 2040/5, 2088/5, 2107/1, 2108/1, 2039/4, 2040/4, 2088/4, 2089/3, 2040/3, 2088/3, 2089/2, 2039/1, 2040/1, 2041/2, 2089/1, 2089/2, 2040/2, 2089/2, 2041/1, 2087/1 & 2089/2872 Village-Muhana, Tehsil-Sanganaer, Jaipur including the project "Mangalam Garden City Phase-I & II" situated on Part-B of Group Housing Plot Plotting project- Manglam Greens Prime Plotting project- Manglam Greens-Parakh Enclave Plotting project- Manglam Airport City Residential Project "Manglam Garden City Phase -II" consisting of towers C and D. Residential Project "Manglam Garden City Phase III" consisting of 3 towers E,F,G
Axis Bank Loan 43.91 Cr	TL - I: In 16 equal quarterly installments starting after the Principal Moratorium Period (except due to operation of the escrow mechanism) TL - II: In 16 unequal quarterly installments starting after the Principal Moratorium Period (except due to operation of the escrow mechanism)	Commercial Shops in Project "Manglam Ananda Plaza" located at Hajiyawala, Muhana Road, Jaipur Residential units/flats in "Manglam Ananda 3 A" located at Hajiyawala, Muhana Road, Jaipur Residential units/flats in "Manglam Ananda 3 B" located at Hajiyawala, Muhana Road, Jaipur
Kotak Loan 50 Cr	36 Instalments starting from month following the month of Jan 25	18 units admeasuring area of 7,39,241 sqft in the project Manoharpur Industrial Park located at village manoharpur tehsil shahpura, Jaipur, Rajasthan 136 units admeasuring area of 43,950 sqft in the project Manglam's Grand City Ext. Block A (Part-1) located at Near Pink Pearl, Grand City Prime, Ajmer Road, Village Mahapura, Jaipur, Rajasthan 9 units admeasuring area of 52,665 sqft in the project Park view located at Village Sarangpura, Tehsil Sanganaer, Jaipur, Rajasthan 18 units admeasuring area of 72,421 sqft in the project Sri Krishna van located at Village Sarangpura, Tehsil Sanganaer, Jaipur, Rajasthan 96 units admeasuring area of 48,379 sqft in the project Manglam City Extension located at Village Hatho, Kalwar Road, Jaipur, Rajasthan



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**Note No. 2.17:- Other Financial Non Current liabilities**

Particulars	As at 31st March 2025	As at 31st March 2024
Project Maintenance Deposits & Other security deposits	569.79	619.36
<b>TOTAL</b>	<b>569.79</b>	<b>619.36</b>

**Note No. 2.18:- Long term Provisions**

Particulars	As at 31st March 2025	As at 31st March 2024	(Amount in Lakhs)
For employee Benefits(Gratuity)*			
Opening balance	225.08	202.69	
Add: Provision made during the year	-	22.40	
Less: Utilised during the year	6.20		
<b>Total</b>	<b>218.89</b>	<b>225.08</b>	

\*Refer Note No. 2.29

**Note No. 2.19:- Current Financial Liabilities - Borrowings**

Particulars	As at 31st March 2025	As at 31st March 2024	(Amount in Lakhs)
MBDL - ICICI Bank Current A/c No. 675505600530 O/D - 10 Cr	527.67	19.31	
Current maturities of long term debts (See descriptive (a) Note. No. 2.16)	4,663.55	537.60	
<b>Total</b>	<b>5,191.22</b>	<b>556.91</b>	

**2.19.1 Descriptive details for Current Maturity of Long Term Debts (as per Note No.2.16)**

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024	(Amount in Lakhs)
Term Loan from Banks - Secured	2.16 (a) (i)	4,663.55	537.60	
<b>Total</b>		<b>4,663.55</b>	<b>537.60</b>	

**Note No. 2.20:- Trade Payables**

Particulars	As at 31st March 2025				As at 31st March 2024	(Amount in Lakhs)
- Land:						
(a) Dues of Micro & Small Enterprises*					912.34	1,012.34
(b) Others					-	
- Construction Material:						
(a) Dues of Micro & Small Enterprises*					238.02	318.55
(b) Others					1,493.07	1,410.20
(a) Dues of Micro & Small Enterprises*					-	
(b) Others					-	
<b>TOTAL</b>					<b>2,643.43</b>	<b>2,741.08</b>

**Trade Payables Ageing**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31.03.2025</b>					
(i) MSME	227.80	10.22	-	-	<b>238.02</b>
(ii) Others	1,226.40	154.22	28.82	995.97	<b>2,405.41</b>
(iii) Disputed dues- MSME					-
(iv) Disputed dues- Others					-
<b>Total</b>					<b>2,643.43</b>

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31.03.2024</b>					
(i) MSME	318.55	-	-	-	<b>318.55</b>
(ii) Others	1,274.89	37.81	46.02	1,063.81	<b>2,422.54</b>
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>					<b>2,741.08</b>

**\*Disclosure under the Micro, Small and Medium Enterprises development Act ,2006 (MSMED ACT, 2006)**

Particulars	As at 31st March 2025	As at 31st March 2024	(Amount in Lakhs)
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	238.02	318.55	
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil	
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil	
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	129.37	112.49	
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil	

*The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.*



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**Note No. 2.21:- Other Financial Liabilities**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits	519.02	504.33
Overdrawn Balances in Bank	74.47	32.65
Outstanding Liabilities	-	-
<b>TOTAL</b>	<b>593.49</b>	<b>536.98</b>

**Note No. 2.22:- Other Current Non Financial Liabilities**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Booking Money Advance (Contract Liability)	2,893.85	12,136.89
[Refer Accounting Policy No. 1.8 and Note No.2.9]		
Capital Overdrawn balance in partnership firm*	192.05	204.08
<b>Other Payables</b>		
Statutory Liabilities	259.16	293.94
Others	1,945.31	3,203.89
<b>TOTAL</b>	<b>5,290.36</b>	<b>15,838.80</b>

\* Overdrawn balance of Shree Tiruapti Developers in F.Y. 2023-24 of Rs. 192.05 Lakhs. Also refer Note no 2.2. These balances are in respect of partnership firms in which company is a partner and considered as other current liability.

**Note No. 2.23:- Provisions**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Payable for cost to completion	883.71	266.44
Service Tax**	271.54	271.54
Labour Cess**	1,006.39	915.37
Outstanding expense	833.44	370.97
Provision for bad debts***	162.23	168.00
<b>TOTAL</b>	<b>3,157.32</b>	<b>1,992.32</b>

\*\*Provisions includes disputed Service Tax of Rs. 271.54 lakhs (PY Rs. 271.54 lakhs) and indeterminable labour cess of Rs. 1006.39 lakhs (PY Rs. 915.37 lakhs). See Note below:-

2.23.1. A search was conducted by Service tax department (DGCEI DZU New Delhi) on 21.05.2014 and certain documents, papers etc have been impounded by the department. Considering prudence, the company accounted the liability of service tax on 'Sale of Villas of Rs. 271.54 Lakhs during FY 2013-14 and paid Rs.200 Lakhs against such liability under protest. DGCEI Adjudication Cell, DZU, New Delhi vide letter dated 29.09.2016 created demand of 1,023.58 Lakhs (including a penalty of Rs. 357.27 Lakhs) and applicable interest. The Company has disputed the said demand and filed an appeal with Appellant Tribunal, CESTAT dated 03.10.2016 and the matter is remanded back to the adjudicating authority by Honourable CESTAT. The company further has filed a writ petition before Honourable Rajasthan High Court and the same is pending for hearing before High Court. The company has made provision of Rs 271.54 lakhs during 2013-14 against the said liability. During the FY 2021-22, Rs. 77.01 Lakhs has been paid against the order dated 25-10-2021.

2.23.2. Pending quantification of actual payable liability ( except in case of certain projects where assessment got completed and due cess has been paid), the company holds an Adhoc provision of Rs. 1006.39 lakhs as at 31.3.2025 (Rs. 915.37 lakhs as at 31.3.2024) against Cess payable under the provisions of Building and other Construction Workers Welfare Cess Act, 1996. The company is in process of quantification of the liability payable in respect of various ongoing projects.

\*\*\* Considering Credit impaired, Provision estimated @50% of Gross Receivable which are due for more than 2 years have been created

**Note No. 2.24:- Current Tax Liabilities**

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Income Tax	2,251.87	1,594.71
Less: Tax Deduction at Source (As per Contra)	133.25	86.63
Less: Advance tax as per Contra	-	200.00
<b>TOTAL</b>	<b>2,118.62</b>	<b>1,308.08</b>



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**Note No. 2.25:- Revenue from Operations**

x		(Amount in Lakhs)	
Particulars	As at 31st March 2025	As at 31st March 2024	
<b>Revenue/Sale :</b>			
a) From Real Estate/ Constructions (contract with customers)	35,640.57	40,021.94	
<b>Total</b>	<b>35,640.57</b>	<b>40,021.94</b>	

**Note No. 2.26:- Other Income**

		(Amount in Lakhs)	
Particulars	As at 31st March 2025	As at 31st March 2024	
<b>Interest Earned :</b>			
From Bank	51.00	176.49	
From Others	21.30	36.13	
<b>Other Non Operating Income:</b>			
Interest Income from firms in which company is partner	2,844.19	1,773.35	
Profits from Firms in which Company is partner	(7.23)	103.95	
Gain on Sale of Car	-	1.18	
Miscellaneous Income	12.40	1.36	
Rent Received	80.99	27.05	
Other Income	18.81	79.07	
Provision Written Back	5.77	57.55	
<b>Total</b>	<b>3,027.23</b>	<b>2,256.13</b>	

**Note No. 2.27:- Expenditure incurred on Construction & Development**

		(Amount in Lakhs)	
Particulars	As at 31st March 2025	As at 31st March 2024	
<b>Expenses incurred on Construction and development</b>			
Land & Registration Charges	148.00	1,523.45	
Conversion & Other Legal Charges	463.94	745.08	
Purchase of Construction Material	3,613.69	4,483.88	
Building Construction & Development Exp.	6,186.03	6,954.29	
Project and Development	204.81	356.29	
Electricity and water expenses	38.25	55.14	
Brokerage & Commission	14.97	12.91	
Rates & Taxes-Labour Cess & UD Tax	170.48	129.61	
Claims And Settlement	1.97	-	
Architect and Designing Expense	3.20	20.41	
Borrowing Cost (Carried from Note No. 2.30)	-	95.35	
<b>Total</b>	<b>10,845.34</b>	<b>14,375.99</b>	

**Note No. 2.28:- Changes in Inventories**

		(Amount in Lakhs)	
Particulars	As at 31st March 2025	As at 31st March 2024	
I) (A) Opening Work-in-progress	48,885.84	66,220.66	
Less: (B) Closing Work-in-progress	36,399.57	48,885.84	
<b>Total Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>	<b>12,486.27</b>	<b>17,334.82</b>	

**Note No. 2.29:- Employee benefit expenses**

		(Amount in Lakhs)	
Particulars	As at 31st March 2025	As at 31st March 2024	
(a) Salaries and incentives:			
Salaries and Allowances	1,474.86	1,248.49	
Bonus	8.78	8.77	
Gratuity	-	22.40	
Director Remuneration & Sitting Fees	188.00	125.29	
(b) Contributions to Provident fund	29.38	29.15	
(c) Contributions to Employee State Insurance	2.97	4.25	
(d) Staff Welfare Expenses	21.92	11.63	
<b>Total</b>	<b>1,725.90</b>	<b>1,449.98</b>	

1. Indian Accounting Standard-19 "Employees Benefits" (For disclosures Refer Note No. 3.12)

(a) The amount recognized as an expense for defined contribution plan are as under:

		(Amount in Lakhs)	
Particulars	As at 31st March 2025	As at 31st March 2024	
Provident Fund	29.38	29.15	
Employee State Insurance	2.97	4.25	

**Note No. 2.30:- Finance Cost**

		(Amount in Lakhs)	
Particulars	As at 31st March 2025	As at 31st March 2024	
Interest Expenses and Other Related Expense	3,004.62	1,840.50	
<b>Total Finance Cost</b>	<b>3,004.62</b>	<b>1,840.50</b>	
Less: Borrowing Cost allocated to Projects*	-	(95.35)	
(Carried to Note No.2.27)			
<b>Net Finance Cost</b>	<b>3,004.62</b>	<b>1,745.15</b>	

\*In terms of accounting policy No. 1.15, borrowing cost amounting to Rs.0 lakhs (PY Rs. 95.35 lakhs) has been allocated for as part of the cost of respective projects and forms part of cost of Land/Land Development/Construction work in progress.



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Note No. 2.31:- Other Expenses

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Insurance Expenses	9.51	14.15
Payment to Auditors		
Statutory Audit Fees	11.92	12.10
Tax Audit Fees	2.50	2.50
Repair & Maintenance	10.70	71.87
Office\Lease Rent	78.74	56.66
Advertisement, Commission & Sales Promotion	1,184.01	893.79
CSR Expenditure	67.00	38.00
Other Expenses	886.52	643.64
<b>Total</b>	<b>2,250.91</b>	<b>1,732.72</b>

1) As per requirement of Section 135 and Schedule VII of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has a CSR Committee and has formulated its CSR Policy adopting the activities to be undertaken by the company. As per the limit prescribed under Companies Act 2013, the Company was required to spend 66.74 lac. However, Rs. 67.00 lakhs has been spent as on 31.03.2025 on CSR Activities.

2) Other Expenses includes following:

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Conveyance Expenses	25.23	24.54
Hiring Charges	-	-
Bank charges	0.19	0.24
Inspection	-	-
Loan Processing charges	48.68	116.08
Donations	6.37	1.25
Legal & Professional fees	194.09	196.98
GST ITC written off	-	-
Postage	34.65	17.08
ROC fees	1.03	11.13
Membership Fee	21.33	0.23
Maintenace charges	124.70	12.33
Office Expenses	35.71	33.70
Printing & Stationary	13.90	16.52
Rebate and Discount	-	-
Rera Registration Expenses	0.90	11.01
Security Expenses	42.85	40.94
Sundry Balances W/off	-	13.34
Sundry Expenses	17.33	7.85
Telephone Expenses	17.64	18.02
Travelling Expenses	94.77	50.74
Web Desining charges & Software Exp.	16.95	6.81
Interest on GST	3.59	-
Bob escrow account charges	-	6.74
Rent	18.59	27.87
Gym Training Expense	-	0.82
Interest on MSME Expenses	16.88	-
Interest on Income Tax	-	26.02
Late fees on GST	1.13	1.50
Service tax Demand	-	1.89
Demand Expenses	150.00	-
<b>Total</b>	<b>886.52</b>	<b>643.64</b>

Note No. 2.32:-Income Tax

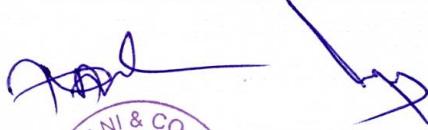
(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Income Tax	2,266.63	1,611.08
<b>Total</b>	<b>2,266.63</b>	<b>1,611.08</b>

Note No. 2.33:-Earning per share

(Amount in Lakhs)

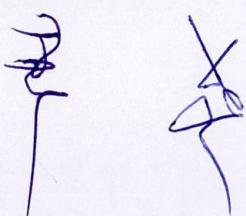
Particulars	As at 31st March 2025	As at 31st March 2024
1. Profit/(Loss) after tax ( Amount used as the numerator)	6,092.64	4,279.21
2. Weighted average number of equity shares ( used as the Denominator)	338.40	338.40
3. Nominal value of shares	10/-	10/-
<b>Earning Per Share (Basic &amp; Diluted)</b>	<b>18.00</b>	<b>12.65</b>

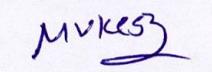
  
  
  


2.34 Statement required as per Schedule III of Companies Act, 2013 is as under :

Requirement as Schedule III of the Companies Act 2013									
Particulars	Name of the Entity	Net Assets, i.e., total assets minus total liabilities				Share in profit or loss			
		2024-25		2023-2024		2024-25		2023-2024	
		As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount
	1			2	3	8	9	6	7
Parent	Manglam Build Developers Ltd.	90.64%	5,11,62,19,531	84.71%	4,50,69,55,955	100.91%	60,92,63,576	87.76%	42,84,85,234
<u>Subsidiaries</u>									
<u>Indian</u>									
1	Manglam Ornaments LLP	-0.17%	(96,61,561)	-0.64%	(3,39,76,510)	-0.03%	(1,77,794)	0.00%	(6,595)
2	M/s Rangoli Developers	-0.08%	(43,13,388)	0.34%	1,83,03,357	0.08%	4,80,509	0.29%	14,01,974
3	M/s Neemrana Developers	9.49%	53,56,07,155	15.46%	82,25,02,217	-1.01%	(60,83,371)	3.17%	1,54,85,799
4	M/s Manglam Monga Developers	0.12%	65,29,874	0.12%	65,26,334	0.00%	-	0.00%	-
Minority interest in all subsidiaries			1,76,81,390		16,66,45,566				
<u>Associates</u>									
(Investment as per the equity method)									
<u>Indian</u>									
1	Fairmount Developers Pvt. Ltd.	0.00%	1,31,62,700	0.00%	1,32,22,400	0.00%	(29,474)	0.00%	(12,638)
2	M/s Ashiana Manglam Builders	0.00%	1,85,61,868	0.00%	3,78,78,432	-0.05%	(3,29,141)	0.91%	44,42,256
3	M/s Shree Tirupati Developers	0.00%	(6,08,210)	0.00%	(11,03,071)	-0.06%	(3,81,016)	0.35%	17,27,508
4	M/s Vista Housing	0.00%	3,93,85,430	0.00%	7,26,17,478	0.17%	10,37,982	7.52%	3,66,97,135








**3. Other Disclosures****3.1. Balance confirmation**

The company has adopted the system of obtaining yearly confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of any bank account, borrowings from banks, NBFC's etc. So far as the loans and advances, deposits, trade payables, other assets & liabilities are concerned, the balance confirmation letters with the negative assertion were sent to the parties as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations'. So far as balances of Trade Receivables and Booking money are concerned, the company is having a system of sending demand intimations to the respective customers along with amount already paid by them till date, which got automatically confirmed on receipt of next instalment amount from such customers.

**3.2. Disclosure as per Ind AS 108 'Operating Segments'**

The chief operating decision maker ('CODM') for the purpose of resource allocation and assessment of segments performance focuses on Real Estate, thus operates in a single business segment. The Company is operating in India, which is considered as single geographical segment. Accordingly, there are no other primary reportable segment. Thus, the reporting requirements for segment disclosure as prescribed by Ind AS 108 are not applicable.

**3.3. Disclosure as per Ind AS 27' Separate financial statements**

The accompanying consolidated financial statements include the accounts of MBDL and its subsidiaries and its associates. All the Subsidiaries and associates have been incorporated in India. The details of Subsidiaries and Associates are as follows:

**a) Investment in Subsidiaries\***

Name of Entity	Country of Incorporation	Ownership Interest As On	
		31.03.2025	31.03.2024
a) Manglam Ornaments LLP**	India	68.35%	68.35%
b) M/s Manglam Monga Developers	India	99.00%	99.00%
c) M/s Nimrana Developers	India	60.00%	60.00%
d) M/s Rangoli Developers	India	67.00%	67.00%

\*\*Manglam Ornaments LLP was previously Manglam Ornaments Pvt Ltd which was converted to Limited Liability Partnership on 27.02.2024 as per Limited Liability Partnership Act, 2008 read with Limited Liability Partnership Rules, 2009.

**a) Investment in Associates**

Name of Entity	Country of Incorporation	Ownership Interest As On	
		31.03.2025	31.03.2024
a) Fairmount Developers Pvt. Ltd.	India	49.37%	49.37%
b) M/s Shree Tirupati Developers	India	35.00%	35.00%
c) M/s Vista Housing	India	37.50%	37.50%
d) M/s Ashiana Manglam Builders	India	25.00%	25.00%

3.4. The Manglam Build Developers Limited (MBDL) has joint operation with Manglam Ashiana Builders, Vista Housing, Shree Tirupati Developers and Fairmount Developers Private Limited. The MBDL's share of assets and liabilities as on 31st March, 2025 and income and expenses based on financial statements for the year ended on that date are given below: -

**M/s Shree Tirupati Developers**

S. No.	Particulars	(Amount in Lakhs)	
		31.03.2025	31.03.2024
1	<b>Assets</b>		
	Long Term Assets	0.08	0.11
	Current Assets	10.62	22.03
	<b>Total</b>	<b>10.70</b>	<b>22.13</b>
2	<b>Liabilities</b>		
	Long Term Liabilities		-
	Current Liabilities and Provisions	12.82	25.99
	<b>Total</b>	<b>12.82</b>	<b>25.99</b>
3	Contingent Liabilities	-	-
4	Capital Commitments	-	-
5	Income	4.58	54.63
6	Expenses	7.87	31.54

**Fairmount Developers Pvt. Ltd.**

S. No.	Particulars	(Amount in Lakhs)	
		31.03.2025	31.03.2024
1	<b>Assets</b>		
	Long Term Assets	-	-
	Current Assets	65.36	65.34
	<b>Total</b>	<b>65.36</b>	<b>65.34</b>
2	<b>Liabilities</b>		
	Long Term Liabilities	-	-
	Current Liabilities and Provisions	0.37	0.06
	<b>Total</b>	<b>0.37</b>	<b>0.06</b>
3	Contingent Liabilities	-	-
4	Capital Commitments	-	-
5	Income	-	-
6	Expenses	0.29	0.13

**M/s Ashiana Manglam Builders**

S. No.	Particulars	(Amount in Lakhs)	
		31.03.2025	31.03.2024
1	<b>Assets</b>		
	Long Term Assets		0.92
	Current Assets	81.68	136.00
	<b>Total</b>	<b>81.68</b>	<b>136.92</b>
2	<b>Liabilities</b>		
	Long Term Liabilities	-	-
	Current Liabilities and Provisions	35.27	42.22
	<b>Total</b>	<b>35.27</b>	<b>42.22</b>
3	Contingent Liabilities	-	-
4	Capital Commitments	-	-
5	Income	3.95	150.87
6	Expenses	7.18	90.78

**M/s Vista Housing**

S. No.	Particulars	(Amount in Lakhs)	
		31.03.2025	31.03.2024
1	<b>Assets</b>		
	Long Term Assets		-
	Current Assets	170.02	342.97
	<b>Total</b>	<b>170.02</b>	<b>342.97</b>
2	<b>Liabilities</b>		
	Long Term Liabilities	-	-
	Current Liabilities and Provisions	22.33	70.65
	<b>Total</b>	<b>22.33</b>	<b>70.65</b>
3	Contingent Liabilities	-	-
4	Capital Commitments	-	-
5	Income	71.52	1,278.81
6	Expenses	52.51	720.44



3.5. Disclosure as per Indian Accounting Standards 107 'Financial Instruments - Disclosure'

A. Financial Instruments By Category

Particulars	31.03.2025			(Amount in Lakhs)
	FVPL	FVOCI	Amortized cost	
<b>Financial Assets:</b>				
Investments				
- Equity instruments	-	-	236.50	
- Other than Equity	13.24		47,534.76	
Trade Receivables	-	-		
Bank Deposits	-	-	4,425.39	
Loans and advance	-	-	271.48	
Cash and cash equivalents	-	-	2,615.61	
Other Bank balances	-	-	587.84	
Other Financial Assets	-	-	379.69	
<b>Total Financial Assets</b>	<b>13.24</b>		<b>56,051.27</b>	
<b>Financial Liability:</b>				
Borrowings			23,002.31	
Trade payables	-	-	2,595.05	
Other financial liabilities	-	-	1,163.28	
Finance Lease Obligation	-	-	-	
<b>Total Financial Liability</b>	<b>-</b>		<b>26,760.64</b>	

Particulars	31.03.2024			(Amount in Lakhs)
	FVPL	FVOCI	Amortized cost	
<b>Financial Assets:</b>				
Investments				
- Equity instruments	-	-	236.50	
- Other than Equity	13.74		32,789.80	
Trade Receivables	-	-	-	
Deposit with Banks	-	-	1,531.04	
Loans and advance	-	-	331.48	
Cash and cash equivalents	-	-	639.29	
Other Bank balances	-	-	553.18	
Other Financial Assets	-	-	728.57	
<b>Total Financial Assets</b>	<b>13.74</b>		<b>36,809.86</b>	
<b>Financial Liability:</b>				
Borrowings			13,137.01	
Trade payables	-	-	2,646.50	
Other financial liabilities	-	-	1,156.34	
Finance Lease Obligation	-	-	-	
<b>Total Financial Liability</b>	<b>-</b>		<b>16,939.86</b>	

3.6 Financial Risk Management

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board. The Company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade & other receivables and cash and short term deposits. The company also holds equity investments in its subsidiaries.

The Company's business operations are exposed to various financial risks such as liquidity risk, market risks, credit risk, interest rate risk, funding risk etc. The Company's financial liabilities mainly includes borrowings taken for the purpose of financing company's operations. Financial assets mainly includes trade receivables, investment in subsidiaries/joint venture/associates and loans to its subsidiaries.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade receivables, Financial assets, etc Instruments financial assets measured at Amortised cost and cash & cash equivalents	Ageing analysis, Credit Ratings	Credit limits, Escrow Cover, Prefer nationalized bank for deposit. Customers credit risk is minimised, generally by receipt of a certain sale consideration before handing over of possession and/or transfer of legal ownership rights.
Liquidity risk	Borrowing, Trade Payables and other Financial liabilities	Rolling cash flows forecast	Availability of committed credit lines and borrowing facilities. Regularly monitoring cash outflow projections.
Market risk, Interest rate risk	Long-term Borrowings at variable rates since the company does not enter into interest rate swaps.	Interest Rate Sensitivity analysis, Cash Flow Analysis	Different kinds of loan arrangements with varied terms (eg. Fixed, floating interest rate, etc.) & having balanced portfolio of Fixed Rate and Variable Rate Borrowings.

Market Risk

Market risk is the risk that future cash flows will fluctuate due to changes in market prices i.e. interest rate risk and price risk. The company tries to foresee the unpredictable nature of Financial market and seek to minimise potential adverse impact on its financial performance.

Interest Rate Risk

The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by entering into different kinds of loan arrangements with varied terms (eg. fixed, floating interest rate, etc)

S.No.	Particulars	AS ON		(Amount in Lakhs)
		31.03.2025	31.03.2024	
<b>Fixed rate borrowings</b>				
1	Unsecured Public Deposits	-	-	
2	Loans From Directors	990.33	1,471.05	
3	Loans From Others	4,297.82	3,832.30	
	<b>Total</b>	<b>5,288.15</b>	<b>5,303.35</b>	
<b>Floating rate borrowings</b>				
1	Secured Loans from Banks and NBFC's	17,186.48	7,814.36	
	<b>Total</b>	<b>17,186.48</b>	<b>7,814.36</b>	
	<b>Grand Total</b>	<b>22,474.64</b>	<b>13,117.71</b>	

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant.

Particulars	Effect of Profit or Loss		(Amount in Lakhs)
	31st March 2025	31st March 2024	
<b>100 bp increase</b>			
Financial Liabilities	(171.86)	(78.14)	
	(171.86)	(78.14)	
<b>100 bp decrease</b>			
Financial Liabilities	171.86	78.14	
	171.86	78.14	

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial

Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities. The objective of liquidity risk is that the company has sufficient funds to meet its liabilities when due. The Company, regularly monitors the cash outflow projections and arrange funds to meet its liabilities.



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3.6.1 The following are the contractual maturities of financial liabilities based on contractual cash flows

31.03.2025		(Amount in Lakhs)				
Contractual maturities of financial liabilities	Contractual cash flows					Total
	Within 1 year	1-2 Years	2-5 Years	More than 5 Years		
Secured Term Loans from Banks and NBFCs	4,663.55	15,223.96	1,596.79	-	-	21,484.30
Unsecured Public Deposits	-	-	-	-	-	-
Loans From Directors	990.33	-	-	-	-	990.33
Loans From Others	2,595.05	-	-	-	-	2,595.05
Trade and other Payables	519.02	-	-	-	-	519.02
Security Deposit	-	-	-	-	-	-
Operating Lease Obligation	-	-	-	-	-	-
<b>Total</b>	<b>8,767.96</b>	<b>15,223.96</b>	<b>1,596.79</b>	<b>-</b>	<b>-</b>	<b>25,588.71</b>

31.03.2024		(Amount in Lakhs)				
Contractual maturities of financial liabilities	Contractual cash flows					Total
	Within 1 year	1-2 Years	2-5 Years	More than 5 Years		
Secured Term Loans from Banks and	9,909.72	4,823.13	2,453.63	-	-	17,186.48
Unsecured Public Deposits	990.33	-	-	-	-	990.33
Loans From Directors	4,297.82	-	-	-	-	4,297.82
Loans From Others	2,595.05	-	-	-	-	2,595.05
Trade and other Payables	1,337.29	-	-	-	-	1,337.29
Security Deposit	-	-	-	-	-	-
Operating Lease Obligation	-	-	-	-	-	-
<b>Total</b>	<b>19,130.22</b>	<b>4,823.13</b>	<b>2,453.63</b>	<b>-</b>	<b>-</b>	<b>26,406.98</b>

3.6.2 The Company has accessed the following undrawn facilities at the end of reporting period

		(Amount in Lakhs)	
Particulars	31-Mar-25	31-Mar-24	
<b>Floating Rate Borrowings</b>			
SBI	-	-	
Axis Finance	-	-	
SBI- Bikaner Aadhar	-	-	
SBI- MIC Aadhar	-	-	
Oriental Bank of Commerce	-	-	
Bank of Baroda	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

3.7 Capital Management

For the purpose of capital management, capital includes equity capital, share premium and retained earnings. The Company maintains optimat capital structure to minimize the cost of capital. The Company monitors its capital management by using a debt-equity ratio, which is total debt divided by total capital.

Particulars	31.03.2025	31st March 2024
Total Debt	18,380.87	13,199.00
Equity	51,162.20	45,069.55
<b>Debt Equity Ratio</b>	<b>0.36</b>	<b>0.29</b>

3.8 Fair Value Hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

		(Amount in Lakhs)			
Financial assets and liabilities measured at fair value	As at 31 March 2025	Level 1	Level 2	Level 3	Total
<b>Financial Assets:</b>					
Investment in Partnership Firms	-	-	-	13.24	13.24
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.24</b>	<b>13.24</b>
<b>Financial assets and liabilities measured at fair value as at 31 March 2024</b>		Level 1	Level 2	Level 3	Total
<b>Financial Assets:</b>					
Investment in Partnership Firms	-	-	-	13.74	13.74
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.74</b>	<b>13.74</b>

Fair Values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows

Level 1: This level includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

There have been no transfers in direction for the years ended 31 March 2023

Fair value of financial assets and liabilities measured at amortised cost

		(Amount in Lakhs)		
Particulars		As at 31 March 2025	Carrying Value	Fair Value
	Level			
<b>Financial Assets</b>				
Investments In Subsidiaries	3	236.50	236.50	
Deposit with Banks	3	47,548.00	47,548.00	
Loans	3	271.48	271.48	
Trade Receivable	3	4,425.39	4,425.39	
Cash and Cash Equivalents	3	2,615.61	2,615.61	
Bank balances other than above	3	587.84	587.84	
Others	3	379.69	379.69	
<b>Financial Liabilities</b>				
Borrowings at Fixed Cost	3	5,288.15	5,288.15	
Borrowings at Floating Cost	2	17,186.48	17,186.48	
Trade Payables	3	2,595.05	2,595.05	
Other Financial Liabilities	3	1,163.28	1,163.28	
Lease Obligation	3	-	-	

		(Amount in Lakhs)		
Particulars		As at 31 March 2024	Carrying Value	Fair Value
	Level			
<b>Financial Assets</b>				
Investments In Subsidiaries	3	236.50	236.50	
Deposit with Banks	3	32,787.35	32,787.35	
Loans	3	331.48	331.48	
Trade Receivable	3	1,531.04	1,531.04	
Cash and Cash Equivalents	3	651.79	651.79	
Bank balances other than above	3	553.18	553.18	
Others	3	728.57	728.57	
<b>Financial Liabilities</b>				
Borrowings at Fixed Cost	3	5,303.35	5,303.35	
Borrowings at Floating Cost	2	7,814.36	7,814.36	
Trade Payables	3	2,646.50	2,646.50	
Other Financial Liabilities	3	1,156.34	1,156.34	
Lease Obligation	3	-	-	



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3.9 Amounts receivable as shown under the head trade receivables, loans & advances and other assets and amounts payable as shown under the head current liabilities are subject to reconciliation/confirmation. In the opinion of the company, the current assets and loans & advances are of the value as stated in the accounts, if realized in the ordinary course of business.

3.10 Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'  
No amount of exchange difference is recognised in Profit & Loss A/c during the year as there is no foreign currency exposure.

3.11 Disclosure as per Ind AS 33 'Earnings per Share'

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Basic and diluted earnings per share (in Rs.)	18.00	12.65
Nominal value per share	10	10
(ii) Profit attributable to equity shareholders (used as numerator) From operations	6,092.64	4,279.21
(iii) Weighted average number of equity shares (used as denominator) (Nos.) Opening balance of issued equity shares Effect of shares issued during the year, if any	338.40	338.40
<b>Weighted average number of equity shares for Basic and Diluted EPS</b>	<b>338.40</b>	<b>338.40</b>

3.12. Disclosure as per Ind AS-19, Employee benefits

Defined Contribution Plan:

The amount recognized as an expense for defined contribution plan are as under:

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Provident Fund	26.99	27.07
Employee State Insurance	2.97	4.14

Other Long Term Employee Benefits

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary [15/26\*(last drawn basic salary plus dearness allowance)] for each completed year of service subject to a maximum of Rs. 20 Lakhs on superannuation, resignation, termination, disablement or on death. The liability is unfunded.

The amount recognised as Provision and charged to Statement of Profit & Loss is as under:

Particulars	As on 31.03.2025	As on 31.03.2024
Opening balance	225.08	202.69
Add: Provision made during the year	-	22.40
<b>Total</b>	<b>225.08</b>	<b>225.08</b>
Add: Short provision debited to Profit and Loss statement	-	-
Less: Utilised during the year	6.20	-
<b>Closing Balance shown in Balance Sheet</b>	<b>218.88</b>	<b>225.08</b>

3.13. Disclosure As per Ind AS-12 'Income Taxes'

a) Income tax expense

(i) Income tax recognized in Statement of Profit and Loss

Particulars	As on 31.03.2025	As on 31.03.2024
<b>Current tax expense</b>		
Current year	2,266.63	1,611.08
Adjustment for earlier years	8.29	45.01
<b>Total current tax expense</b>	<b>2,274.92</b>	<b>1,656.09</b>
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	(19.52)	(5.00)
<b>Total deferred tax expense</b>	<b>(19.52)</b>	<b>(5.00)</b>
<b>Total income tax expense</b>	<b>2,255.40</b>	<b>1,651.09</b>

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	As on 31.03.2025	As on 31.03.2024
Profit before tax	8,329.61	5,616.20
<b>Tax using company's domestic tax rate 25.18 % (P.Y. 25.18 %)</b>	<b>2,097.40</b>	<b>1,414.16</b>
Tax effect of:		
Less: Earlier Year tax	8.29	45.01
Add: Expenses not Allowed in Income Tax	9.47	122.00
Less: Exempt Income	151.47	29.91
Add: Interest Portion	-	-
<b>Tax as per Statement of Profit &amp; Loss</b>	<b>2,266.63</b>	<b>1,611.08</b>

3.14 Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

Contingent Liabilities

Particulars	As on 31.03.2025	As on 31.03.2024
1) Guarantee Given	16,300.00	24,100.00
2) A search was conducted by Service tax department (DGCEI DZU New Delhi) on 21.05.14 and certain documents, papers etc. have been impounded by the department. Considering prudence, the company accounted the liability of service tax on 'Sale of Villas of Rs. 271.54 Lakhs during FY 2013-14 and paid Rs.200 Lakhs against such liability under protest. DGCEI Adjudication Cell, DZU, New Delhi vide letter dated 29.09.2016 created demand of` 1,023.58 Lakhs (including a penalty of Rs. 357.27 Lakhs) and applicable interest. The Company has disputed the said demand and filed an appeal with Appellate Tribunal, CESTAT dated 03.10.2016 and the matter is remanded back to the adjudicating authority before honorable CESTAT. The company further has filed a written petition before Honorable Rajasthan High Court and the same is pending for hearing before High Court. The company has made provision of Rs 271.54 lakhs during 2013-14 against the said liability.	271.54	271.54
3) During the transition in new regime of CGST Rs.92.62 Lakhs represents Transitional Credit availed by the company on implementation of GST. The same was not accepted by the Tax Authorities vide IAR Dated 11.02.2019. The Company will contest the matter and expects substantial relief and accordingly, no provision has been made. However, the company has deposited the amount under protest of Rs. 92.62 Lakhs. On the above ineligible transitional credit availed the SCN has been issued for the interest amounting to Rs. 31.90 Lakhs by SGST Authorities vide SCN Dated 15.02.2021. The company will contest the matter and expects substantial relief and accordingly, no provision has been made.	31.90	31.90
4) During the transition in new regime of CGST Rs. 105.54 Lakhs represents Transitional Credit availed by the company on implementation of GST, which was subsequently not accepted by the Tax Authorities. The SCN has been issued dated 26.06.2021. The Company is contesting the matter and expects substantial relief and accordingly, no provision has been made.	105.54	105.54
5) 4) Rs. 104.64 Lakhs represents reversal of Cenvat Credit as per Cenvat Credit Rules, 2004 pursuant to audit by Service Tax Department for the period April, 2016 to June, 2017. The amount reversed has been considered as amount under protest, the show cause notice of which has not been served by the Tax Authorities so far. Company will contest the matter and expects substantial relief and accordingly, no provision has been made.	104.64	104.64
6) The company may be contingently liable in respect of pending case with a customer at consumer forum approximate claim value is Rs. 5 Lakhs	5	5
7) There is some TDS Demand of Multiple years as traces portal whose amount is unascertainable due to the rectification is pending with the assessing officer. Hence, no provision has been made.	-	-
8) There was a search conducted by SGST Rajasthan Authorities during the the previous year wherein a matter relating to GST on plotting was under verification. The replies of all the summons have been made by the company in this reference. There is no outcome or quantification in the search proceedings till date.	-	-
9) A search was conducted under section 132 of Income Tax Act, 1961 at the business premises of the group company as well as residence of the directors on 02 February 2023 and on 14 March 2023. During the course of search, various loose papers, digital data and documents were found and seized. Income tax Assessment proceeding of the company for FY 2022-23 has been completed by passing order dated 31.03.2025. A demand of Rs. 2,08,04,82,930/- has been raised in the above assessment. The company has filed an appeal before Commissioner of Income tax (Appeals) and expects substantial relief, accordingly no provision has been made.	20,805	-

Commitments

Particulars	As on 31.03.2025	As on 31.03.2024
(i) Land Purchased Total Agreed value Less: Advance paid Net Commitment	503.98 503.98 -	1,269.92 1,269.92 -
(ii) Project development & Construction Cost	735.67	5,561.50
(ii) -Estimated Future Sales Value of Booked units -Advance booking received against above	12,218.70 6,475.55	20,494.12 10,030.21



*[Handwritten signatures and initials over the stamp]*

*MV/CS2*

*[Handwritten signature]*

**3.15 Disclosure as per Ind AS 115, "Revenue from Contracts with Customer"**

**3.15.1. Nature of Goods and Services**

The revenue of the company comprises of sale of real estate/ constructions and sale under joint venture agreements. The following is the classification of principal activities.

Product / Service	Nature & timing of satisfaction of performance of obligations	Significant payment terms
Sale of Real Estate Units	Handing of possession of real estate units to the customer	Progressive Payments

**3.15.2. Disaggregation of Revenue**

In the following table, revenue is disaggregated by type of product and services, geographical market and timing of revenue recognition:

(Amount in Lakhs)

Particulars	sale of real estate/ constructions		sale under joint venture agreements		Total	
	For the year ended		For the year ended		For the year ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Geographical Markets						
India	35,645.07	40,018.28	(4.50)	3.66	35,640.57	40,021.94
Others	-	-	-	-	-	-
	<b>35,645.07</b>	<b>40,018.28</b>	<b>(4.50)</b>	<b>3.66</b>	<b>35,640.57</b>	<b>40,021.94</b>
Timing of Revenue Recognition						
Revenue recognition at a point of time	35,645.07	40,018.28	(4.50)	3.66	35,640.57	40,021.94
Revenue recognition over period of time	-	-	-	-	-	-
	<b>35,645.07</b>	<b>40,018.28</b>	<b>(4.50)</b>	<b>3.66</b>	<b>35,640.57</b>	<b>40,021.94</b>

**3.15.3. Reconciliation of Revenue Recognized with Contract Price**

(Amount in Lakhs)

Particulars	As at 31 March, 2025
Contract Price	35,640.57
Adjustments for- Rebates	-
<b>Revenue Recognised</b>	<b>35,640.57</b>

**3.15.4. Contract Balances**

(a) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(b) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised which is referred as "Booking Money Advance". Contract liabilities are recognised as revenue when the Company performs under the contract.

The following table provides information about contract assets and contract liabilities:

(Amount in Lakhs)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Current	Non - Current	Current	Non - Current
Trade Receivables	4,439.51	-	1,582.32	-
Contract Liabilities - Booking Money Advance	8,997.90	-	11,926.17	-

There has been no significant changes in unbilled revenue and advances from customers during the year ended 31 March, 2025.

**3.15.5. Practical expedites applied as per Ind AS 115**

(a) The company has not disclosed information about remaining performance obligations that have originally expected duration of one year or less and where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

(b) The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the company has not adjusted any of the transaction price for the time value of money.

(c) The company has not incurred any of the incremental costs of obtaining contracts with a customer and therefore, not recognized an asset for such costs.

*[Signature]*

*[Signature]*

*[Signature]*

*Services*



## 3.16. Related Parties Disclosures :-

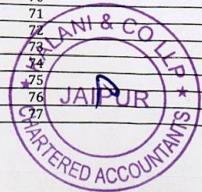
a) Disclosure as required by Indian Accounting Standard 24 "Related Party Disclosures" issued by MCA are as follows:  
List of related parties where control exists

Indian Accounting Standard - 24 "Related Party Disclosure"

S.No.	Name of the Related Party	Relationship	
		Designation	Relation
1	Sh. N.K Gupta	Managing Director	Key Managerial Personnel
2	Sh. Vinod Kumar Goyal	Whole Time Director	Key Managerial Personnel
3	Sh. Rambabu Agarwal	Whole Time Director	Key Managerial Personnel
4	Smt Neha Gupta	Whole Time Director	Key Managerial Personnel
5	Sh. Rajendra Agarwal	Director	Key Managerial Personnel
6	CA Mukesh Takar	Chief Financial Officer	Key Managerial Personnel
7	CS Lakshita Tongia	Company Secretary	Key Managerial Personnel
8	Dileep Kumar Jain	Independent Director	Key Managerial Personnel
9	Hemchand Agarwal	Independent Director	Key Managerial Personnel
10	Sh. Ajay Gupta		
11	Sh. Sanjay Gupta		
12	Smt. Pista Devi		
13	Sh. Madan Lal Agarwal		
14	Sh. Dinesh Agarwal		
15	Smt. Sangeeta Agarwal		
16	Smt. Amrita Gupta		
17	Smt. Seema Agarwal		
18	Sh. Manishankar Goyal		
19	Sh. R S Gupta		
20	Sh. Shubham agarwal		
21	Sh. Yash Goyal		
22	Smt. Tara Gupta		
23	Rishabh Agarwal		
24	Smt. Bina Goyal		
25	Agarwal Electricals		
26	Gemstar Jewellery LLP		
27	Goodluck Buildhome Pvt Ltd		
28	Jaimala Propcon LLP		
29	Kanak Vrindavan Township LLP		
30	Star Crown Propcon LLP		
31	Manglam Infragold LLP		
32	Precious Construction Pvt Ltd		
33	Manglam Housing & Developers		
34	Precious Buildcon		
35	Goyal Arts		
36	Kineti Complex LLP		
37	Jagatpura Estates		
38	Ramavtar Enterprises LLP		
39	Rajdhani Builders		
40	Manglam Charitable Trust		
41	Manglamhome Construction Company LLP		
42	Shree Krishna Constructions		
43	Shri Triveni Brothers		
44	Mplus Constructions Pvt. Ltd.		
45	Shree Krishna Township and Land Developers		
46	Saville Hospital & Research Centre Pvt. Ltd		
47	Manglam Township & Developers		
48	Manglam Fashions		
49	Megha Constructions		
50	Shiv Shakti Developers		
51	Manglam Holiday Homes		
52	Manglam Spa Resort Pvt. Ltd.		
53	Megha Colonizers		
54	Signature Elite Developers		
55	Ashiana Manglam Builders		
56	Vista Housing		
57	Manglam Gems & Jewellery		
58	Mapple wood Resorts		
59	Rambagh Developers		
60	Manglam Infra Developers		
61	Balaji Developers		
62	Manglam Resale and Rental Services		
63	Vinayak Developers		
64	Shree Brahmdev Reclestates		
65	Manglam Developers		
66	N.K Gupta Buildsquare LLP		
67	Shri Tirupati Developers		
68	Fairmount Developers Pvt. Ltd.		
69	Dhanshree Developers		
70	Manglamplus Medicity LLP		
71	ML Agarwal Buildsquare LLP		
72	MS Goyal Reality LLP		
73	Manglam Land Bank Company		
74	Rangoli Developers		
75	Manglam Monga Developers		
76	Nimrana Developers		
77	Manglam Ornaments LLP		

Associates/ firms in which company/ directors are partners/ directors

Subsidiary Companies



b) Description of Subsidiaries and Partnership Firms under Control

Subsidiaries and Partnership Firms Under Control	(Amount in lakhs)	
	31.03.2025	31.03.2024
1. Subsidiaries and Partnership Firms Under Control		
a) M/s Manglam Monga Developers	78.75	78.71
b) M/s Nimrana Developers	4,880.07	6,366.13
c) Manglam Ornaments LLP	516.91	273.33
d) M/s Rangoli Developers	39.71	(105.10)
Total	<b>5,515.44</b>	<b>12,689.04</b>

c) During the year, the company entered into the following related party transactions:

NATURE OF TRANSACTION	Associate		Key Mgmt Personnel	Relatives of Key Mgmt Personnel	
	Current Year (2024-25)	Previous Year (2023-24)		Current Year (2024-25)	Previous Year (2023-24)
<b>Unsecured Loans</b>					
Balance as at 1 <sup>st</sup> April					
Taken During the Year	132.00				
Repaid During the Year	-				
Balance as at 31 <sup>st</sup> March	132.00		132.98		
<b>Public Deposits</b>					
Balance as at 1 <sup>st</sup> April					
Taken During the Year	-				
Repaid During the Year	-				
Balance as at 31 <sup>st</sup> March	-		0.98		
<b>Loan Given</b>					
Balance as at 1 <sup>st</sup> April					
Given During the Year	-				
Repaid During the Year	-				
Balance as at 31 <sup>st</sup> March	-		132.00		
<b>Income</b>					
Interest	2,843.09				
Sales	4.50				
Profit from firm	0.27				
<b>Expenditure</b>					
Interest					
Brokerage					
Remuneration					
Interest on loan					
Interest on Booking Money	-				
Interest on Public Deposit	-				
Purchases	76.39				
Salary					
<b>Outstanding balance</b>					
Advance Against Booking	245.00				
Receivables	43,935.56				
Creditors for land					
Creditors					
Other Payables	598.36				

Related party relationship is as identified by the Company and relied upon by the Auditors

3.17 All assets and liabilities are classified and presented as current or non-current as per the criteria set out in Schedule III of the Companies Act, 2013 Based on the nature of the products, real estate acquisition & construction and realisation, the Company has ascertained its operating cycle of about 21 months. Accordingly 21 months has been considered for the purpose of current/ non-current classification of assets and liabilities.

3.18 Figures of Current and Previous year has been re-classified, re-grouped and re-arranged to make them comparable with Current year figures

For and behalf of  
Manglam Build-Developers Limited

N.K. Goyal (Chairman & MD) DIN 0139242  
Vinod Kumar Goyal (Whole Time Director) DIN 01309434  
Rambabu Agarwal (Whole Time Director) DIN 01309385  
Lakshita Tongia (Company Secretary) M. No.7853  
CA Mukesh Takar (Chief Financial Officer) M.No 467875

Place: Jaipur  
Date: 24/10/2024  
UDIN: 251224BM12RS2530



**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures of Manglam Build Developers Limited**

**Part "A": Subsidiaries**

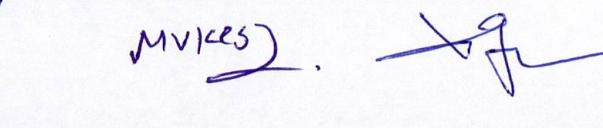
Sl. No	Name of the subsidiary	1 Manglam Ornaments LLP	2 M/s Manglam Monga Developers	3 M/s Nimrana Developers	4 M/s Rangoli Developers
1					
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as that of Holding Company (01.04.2024- 31.03.2025)			
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA
4	Share capital	6,43,05,300	65,29,874	53,56,07,155	(43,13,388)
5	Reserves & surplus	(7,39,66,861)	-	-	-
6	Total assets	48,260	65,29,874	1,08,57,58,312	86,88,852
7	Total Liabilities	97,09,821	-	55,01,51,157	1,30,02,240
8	Investments	-	-	-	-
9	Turnover	-	-	49,71,94,691	56,09,187
10	Profit before taxation	(1,35,051)	-	(34,45,249)	18,79,886
11	Provision for taxation	-	-	9,00,017	11,62,709
12	Profit after taxation	(1,35,051)	-	(43,45,266)	7,17,177
13	Proposed Dividend	-	-	-	-
14	% of shareholding	68.35%	99.00%	60.00%	67.00%

**Notes:**

1	Names of subsidiaries which are yet to commence operations	Nil
2	Names of subsidiaries which have been liquidated or sold during the year.	Nil
3	Names of subsidiaries which have been liquidated or sold during previous year	Nil








**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures of Manglam Build Developers Limited**

**Part "A": Subsidiaries**

Sl. No		1	2	3	4
1	<b>Name of the subsidiary</b>	<b>Manglam Ornaments LLP</b>	<b>M/s Manglam Monga Developers</b>	<b>M/s Nimrana Developers</b>	<b>M/s Rangoli Developers</b>
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as that of Holding Company (01.04.2024- 31.03.2025)			
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA
4	Share capital	6,43,05,300	65,29,874	53,56,07,155	(43,13,388)
5	Reserves & surplus	(7,39,66,861)	-	-	-
6	Total assets	48,260	65,29,874	1,08,57,58,312	86,88,852
7	Total Liabilities	97,09,821	-	55,01,51,157	1,30,02,240
8	Investments	-	-	-	-
9	Turnover	-	-	49,71,94,691	56,09,187
10	Profit before taxation	(1,35,051)	-	(34,45,249)	18,79,886
11	Provision for taxation	-	-	9,00,017	11,62,709
12	Profit after taxation	(1,35,051)	-	(43,45,266)	7,17,177
13	Proposed Dividend	-	-	-	-
14	% of shareholding	68.35%	99.00%	60.00%	67.00%

**Notes:**

1	Names of subsidiaries which are yet to commence operations	Nil
2	Names of subsidiaries which have been liquidated or sold during the year.	Nil
3	Names of subsidiaries which have been liquidated or sold during previous year	Nil



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